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Japan Faces Chaos Over Financial Scandal

New Prime Minister Plunges in the Polls As Crises Multiply

By Kevin Sullivan
Washington Post Service

TOKYO — Two months after taking office on a wave of hope and optimism, Prime Minister Ryutaro Hashimoto is presiding over a government in virtual chaos, immobilized by a $6.8 billion financial crisis that has sent his approval ratings plummeting.

A month before President Bill Clinton is to arrive for a state visit, Mr. Hashimoto's popularity ratings have nose-dived from 61 percent in January to 36 percent now, according to a poll Tuesday in the Asahi newspaper.

Instead of moving his country forward, Mr. Hashimoto's administration has been stuck in a massive logjam. The main opposition party is holding a sit-in in Parliament to block passage of next year's budget, the Health Ministry has been caught covering up an AIDS-related scandal and public confidence in Japan's vaunted bureaucracy has fallen to desperate lows.

"There has never been such a deep distrust of government before now," said Christopher Redl, a political analyst at ING Baring Securities Ltd. in Tokyo. "I don't think the Japanese people are getting their money's worth in their prime minister."

Mr. Hashimoto's election was widely heralded as a refreshing change from the moribund leadership of Prime Minister Tomiichi Murayama, a Socialist. Mr. Hashimoto was touted as a no-nonsense pragmatist who would inject candor and backbone into Japanese politics and make Japan a more dependable player in international relations.

But except for some smooth politicking with Mr. Clinton during a one-hour visit in California and with European and Asian leaders at a summit meeting in Bangkok, Mr. Hashimoto has been virtually invisible as prime minister.

He has made good on his vow to promote stronger U.S.-Japan relations, but he has delivered on none of his other promises, including progress on loosening the central government's regulatory lock on industry.

In many ways, Mr. Hashimoto has not had a chance.

Since he assumed office, Japan's government and politics have been paralyzed by a crisis involving bad loans made by seven housing lenders, called *jusen*. Mr. Hashimoto's ruling coalition has proposed using taxpayer money, about $55 for each one of Japan's 120 million

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Yannis Behrakis/Reuters

An Orthodox Jew waiting at a bus shelter Tuesday in Jerusalem as an Israeli soldier manned his post to provide increased security for passengers after a wave of bombings.

Conflicting Goals Cloud 'Peacemakers Summit'

Israel Sees End To Its Isolation

By David Hoffman
Washington Post Service

JERUSALEM — For Israel, the summit meeting in Egypt is another tangible sign that the Jewish state has left behind nearly a half century of isolation and is gaining acceptance in the global community, analysts said Tuesday.

Culturally, economically and politically, Israel has already broken out of the "siege" that characterized its early history. But in the view of these analysts, the summit conference is dramatic reaffirmation that Israel is standing shoulder-to-shoulder with the international community on such sensitive topics as fighting terrorism, rather than defending itself against criticism, as was often the case in the past.

Even if the summit meeting produces only symbolism and rhetoric, the impact will be to demonstrate that after the deadliest domestic bombing campaign in its history, Israel no longer stands alone, the analysts said. Such a message could be critical in shaping Israeli public reaction to the violence in advance of the Israeli elections in May.

The goal of ending Israel's isolation is widely held among its political leaders, but the immediate beneficiary of the conference Wednesday will undoubtedly be Prime Minister Shimon Peres, whose standing at home has been badly shaken by the four bomb explosions that killed 58 civilians. Critics in the opposition Likud party have complained that the meeting is little more than a campaign gimmick for Mr. Peres, although his chief rival, Benjamin Netanyahu of the Likud bloc, has not publicly joined the criticism.

Beyond the political jockeying, Israeli analysts said the event could not but help underscore how Israel's place in the world has changed. Less than six years ago, Israel was asked to remain on the sidelines during the international campaign against Iraq. Now, Israel is taking a central place in a conference with many of the same Arab states.

The changed environment was evident Tues-

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Syria's Absence Looms Large

By John Lancaster
Washington Post Service

SHARM EL-SHEIKH, Egypt — As tourists with fluorescent snorkel tubes prowled the underwater reefs nearby, foreign dignitaries began converging on this Red Sea resort for a somber show of international unity in the face of terrorist threats to Middle East peace.

But already the so-called peacemakers summit meeting has been partly overshadowed by differences among U.S., Israeli and Arab participants over the goals and emphasis of the Wednesday conference, which is expected to draw representatives of 25 countries, including European and Arab heads of state as well as foreign ministers.

After four attacks by Palestinian suicide bombers that killed 58 Israelis in recent weeks, the United States and Israel are eager to find ways of curbing extremist violence while providing a badly needed political boost to Prime Minister Shimon Peres before elections in May.

Arab countries want to prevent the conference from becoming a U.S.-Israeli forum for pressing the Palestinian leader, Yasser Arafat, to take tougher measures against Palestinian extremists operating from areas under his control in Gaza and the West Bank.

Instead, they hope to air broader concerns about the Middle East peace process, including what they see as Israeli reluctance to honor the terms of the 1993 Oslo peace accord between Israel and Mr. Arafat's Palestine Liberation Organization. Arab leaders also are concerned that if the conference places too much emphasis on curbing terrorism, they will be discredited if further attacks take place, according to diplomatic sources.

"Our priority is the peace issue because if it were only terrorism, then the summit would be somewhere else," President Hosni Mubarak said Tuesday.

"We have to look into the reason" for the bombings, he said. "We have to work toward pushing the peace process forward."

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As Dole Surges, Clinton Stays a Stride Ahead, for Now

By Richard Morin
Washington Post Service

WASHINGTON — President Bill Clinton would easily defeat Senator Bob Dole or either of the two other leading Republican presidential hopefuls by substantial margins if the presidential election were held today, according to a new Washington Post-ABC News poll.

Fortunately for Mr. Dole and the Republicans, the presidential vote is eight months away, and history suggests that presidential front-runners in March often finish out of the running on Election Day — just ask George Bush.

But the poll results suggest that many of the problems that have plagued Mr. Dole during the Republican primaries grow larger and more difficult as the focus of his campaign shifts from his party rivals to Mr. Clinton.

Political observers generally agreed that Mr. Dole is favored to win all seven "Super Tuesday" primaries, which together would account for 362 convention delegates and virtually assure him the nomination.

"I think turnout's going to be low," said Merle Black, a specialist in southern politics at Emory University. "The outcome seems to be so evident, lots of people won't vote."

In critical ways, the emerging general election campaign may be the mirror opposite of the Republican primary contests, with many of the groups that consistently delivered big majorities to Mr. Dole in the early primaries now delivering equally big majorities to Mr. Clinton.

The survey suggests that women and older voters, groups who both gave strong support to Mr. Dole in the Republican primaries, may no longer be so helpful. He also can no longer count on political moderates, who consistently supported him over primary rivals, but in the new poll back Mr. Clinton by nearly a 2-to-1 ratio.

At the same time, younger voters, who presented particular problems for Mr. Dole in the early Republican primaries, remain a challenge for the 72-year-old Kansan. And his image as a candidate without passion or vision continues to plague him — only a third of all voters said they were enthusiastic about Mr. Dole, compared with 45 percent for Mr. Clinton.

But Mr. Dole also begins the general election campaign with advantages that were muted during his primary battles. Among the nation's most conservative voters, a group who generally supported Patrick J. Buchanan in the Republican primaries,

See CLINTON, Page 6

Wall Street's Wild Days: Up, Down, All Around

By Lawrence Malkin
International Herald Tribune

NEW YORK — Volatility became the standard in the financial game Tuesday, and wild days on Wall Street are likely to become the rule rather than the exception as traders, investors, and mutual fund managers try to determine the path of the U.S. economy this year.

Even without any major new statistic to consider, bond traders suffered an attack of nerves Tuesday morning, sharply marking down prices on the 30-year Treasury bond and raising its yield as high as 6.74 percent, up from 6.63 percent on Monday. Later in the session it slipped back to close at 6.66 percent.

The early rise had an immediate effect on the stock market. The Dow Jones industrial average dropped more than 50 points just after opening, prompting limits on computerized trading.

After the roller-coaster movements of last Friday and Monday, the Dow seesawed Tuesday in a wide range with a loss at one instance of 95.74 points as traders expressed confusion and dismay at the uncertainty of the market. But the Dow was able in the course of the session to more than reclaim all of the ground lost. It closed with a slight gain of 2.89 points at 5,583.89.

On Monday, with less gain to be expected from owning bonds, money managers jumped back into stocks after a plunge of 3 percent Friday, kick-starting the Dow to a gain of nearly 90 points. They also bought calls on Dow stocks to support prices across the board, maintain the values of their own

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Dow Jones	Trib Index
Up 2.89 5583.89 close	Down 0.20% 132.35 close

The Dollar

New York,	Tues. close.	previous close
DM	1.4749	1.4812
Pound	1.5243	1.5256
Yen	105.255	105.405
FF	5.047	5.0647

Newsstand Prices

Bahrain	1.000 Din	Malta	45 c.
Cyprus	C. £ 1.00	Nigeria	125.00 Naira
Denmark	14.00 D.Kr.	Oman	1.250 Rials
Finland	12.00 F.M.	Qatar	10.00 Rials
Gibraltar	£ 0.85	Rep. Ireland	IR £ 1.00
Great Britain	£ 0.90	Saudi Arabia	10.00 R
	CE 5	S. Africa	R10 + VAT
Egypt		U.A.E.	10.00 Dirh
Jordan	1.250 JD	U.S. Mil. (Eur.)	$ 1.20
Kenya	K. SH. 150	Zimbabwe	Zim $20.00
Kuwait	600 Fils		

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Chinese Assure U.S. They Will Not Attack Taiwan

Agence France-Presse

Putting a brave face on the new phase of China's military maneuvers, Taipei released this photo Tuesday of camouflaged Taiwanese troops.

By Patrick E. Tyler
New York Times Service

BEIJING — As the Chinese military began exercises with live ammunition off Taiwan on Tuesday, Chinese officials were sending unambiguous signals to the United States that China does not intend to invade or attack Taiwan, Chinese and Western officials said.

But those assurances gave no clue as to how long Beijing would continue its campaign of increasingly dangerous military harassment that has many Asian and Western officials fearing that China's armed forces, through accident, miscalculation or just a stray missile, could touch off a war in the Taiwan Strait.

As if to accentuate that risk, the chairman of Taiwan's pro-independence party, Shih Ming-teh, boarded a boat with a small group of supporters Tuesday and sailed toward one of China's ballistic-missile target zones off the northeastern port of Keelung. China has said it would be firing intermediate-range ballistic missiles into those zones through Wednesday.

Mr. Shih said his Democratic Progressive Party would sail into harm's way to show that Taiwan would never succumb to threats from the Communist Party leadership in Beijing. Meanwhile, officials in Taipei were working assiduously Tuesday to control the widespread conversion of Taiwan cur

Republicans want an explicit guarantee by Clinton. Page 4

rency into U.S. dollars and to meet a crushing demand for seats on airliners leaving the island.

China's propaganda organs published a caustic commentary claiming that the coming presidential elections on Taiwan, the first ever, are not "free elections," but rather rigged balloting influenced by bribery and underworld gangs whose rise has coincided with President Lee Teng-hui's tenure. "We

See CHINA, Page 6

A Code of Silence Erodes in Bonn

By Stephen Kinzer
New York Times Service

BERLIN — The press attention given to a state premier's divorce suggests that the code of silence that has long shrouded the private life of German politicians is slowly eroding.

For years, the German press has been among the Western world's most discreet. Even when journalists saw prominent politicians cavorting openly with one woman after another, they wrote not a word. They still know much more than they write, but their reserve is slowly melting away.

"The dams seem to be breaking," the newspaper Westdeutsche Allgemeine reported last week, when color pictures of Gerhard Schröder, the premier of Lower Saxony, and his new companion were splashed across front pages after his wife threw him out of their house.

The newspaper then proceeded to list several prominent politicians — and the women involved — whose affairs have "long been known."

German journalists sometimes wait for pregnancies to report on politicians who are having affairs in Bonn. Rudolf Dressler, deputy chairman of the Social Democratic Party, and Bernd Schmidbauer, who oversees the German secret services, were both protected until their companions became pregnant, at which time newspapers decided they had forfeited their right to privacy.

Other prominent politicians regularly remind journalists not to report on their affairs as long as they are married. Among them was Finance Minister Theo Waigel, who lived with a companion for years but who was pictured with her and their child only after his divorce 16 months ago.

The reticence that German journalists have shown may be due in part to the intimacy of their professional relationships with politicians. Pushed together in Bonn, a Rhineland village where politics is virtually the only business, they live in the same neighborhoods, eat

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AGENDA

Berlusconi Alliance Avoids Split

ROME (Reuters) — A senior member of former Prime Minister Silvio Berlusconi's center-right Freedom Alliance said Tuesday that the coalition had staved off a split with two small centrist allies.

Altero Matteoli, the environment minister in Mr. Berlusconi's short-lived government, said an agreement had been reached "both on political positions and the division of seats."

The Christian Democratic Center and the United Christian Democratic parties threatened on Monday to pull out of the coalition in a power struggle over how many seats each partner should contest in the April 21 election.

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Japan's Fad / **Rocking the Crooners**

Karaoke Goes Higher-Tech

By Andrew Pollack
New York Times Service

TOKYO — For a people taught from childhood not to draw attention to themselves, the Japanese sure do love to sing in front of others.

According to one estimate, about 16.5 million times a day, somebody in Japan — in a bar, in a booth, in a sightseeing bus, in the quiet of home — grabs a microphone and, accompanied by recorded music and usually by ample booze, warbles an off-key love ballad or a pop hit.

But karaoke, as this Japanese phenomenon is called, is more than just a way for drunken "salarymen" to release the day's tensions. Its popularity is so broad, and its devotees so eager to spend money to hear themselves sing, that karaoke has become the product every branch of Japan's variegated electronics industry wants to cultivate, and sell, as its own.

With $10 billion a year in sales at stake, karaoke has become the test application for many of the most advanced audio, video, computer and telecommunications technologies being developed in Japan.

Video disks, high-definition television, cable television, video compression, fiber optics, computer networks, personal computers, even car navigation systems, have been harnessed to provide music to which one can sing along.

"This is Japanese-style multimedia," said Hideo Kitahara, a director at Taito Corp., a video game company that recently began delivering karaoke music on demand to homes through telephone lines.

Throughout the world there is still some doubt as to what all the new interactive video and 500-channel cable systems will be used for. In Japan at least, karaoke will be one of the answers.

"It's a business, not a dream," said Tomogorou Shigeta, an adviser to Nikkodo Co., a provider of karaoke services to bars.

Take the video CD, a compact disk that can store one hour of video. In the United States and Europe this product never caught on because movie companies are waiting for the next generation, the digital video disk, which will store two hours of video with better picture quality. But in Japan and Asia, the video CD has found a big use storing background scenery that accompanies karaoke songs.

In 1994, Zenith Electronics announced the first international license for a sophisticated new digital transmission technology it had developed for high-definition television in the United States. The licensee: a Japanese company planning a karaoke network.

Karaoke is even spurring innovation outside electronics. Asaka Beer Corp. has developed a brew laced with hydrogen to help karaoke crooners reach the high notes.

Karaoke, which means "empty orchestra," is enjoyed by almost half the nation's population of 125 million, according to a government-financed survey.

About 280,000 of Japan's 350,000 bars and other night spots offer karaoke. There are another 140,000 or so karaoke "boxes," small rooms that can be rented by the hour. The boxes have extended karaoke's popularity to women and young people who do not frequent bars.

Karaoke has also become extremely popular in Asia, making it one of Japan's few successful pop culture exports. It has caught on to a modest extent in the United States and Europe.

Karaoke appears to have originated in some bars in the Osaka-Kobe area in the early 1970s. Clarion Co., a maker of audio equipment, began selling the first commercial karaoke machine in 1976. Early machines used eight-track tapes to play voiceless background music, and provided microphones for would-be crooners.

A big advance came in 1982 when Pioneer Electronics Corp. introduced laser disk karaoke. In addition to playing the background music, the laser disks could display video scenes on a nearby television screen to accompany the song. The words of the song also appeared on the television screen, doing away with the need for thick books of lyrics.

The video also diverted the audience's attention away from the singer. "We don't feel as ashamed if people watch the TV and not us," said Seiichiro Kurihara, a general manager in Pioneer's entertainment systems division.

The drawback often was that tiny bars had to make room for a large case containing dozens of the big disks.

The space problem was solved with the advent in 1992 of "on-line" karaoke, in which voiceless music is transmitted to bars over telephone lines, often high-speed digital lines. The big advantages of on-line karaoke, however, are that it offers about 10,000 songs compared with up to 4,000 for laser-disk systems and that the newest songs are available almost immediately, while it would take weeks to make a laser disk.

In on-line karaoke, songs are usually transmitted overnight and stored on a hard disk in the bar's karaoke machine, rather than being transmitted at the time of request.

Even this is not as simple as it sounds. A compact-disk-quality song contains about 40 to 50 megabytes of information and would require nearly four hours to transmit using a high-speed personal computer modem.

So on-line systems send computerized code that instructs an electronic synthesizer inside the bar's karaoke machine on how to recreate the music. With this code, known as the musical instrument digital interface, or MIDI, only about 100 kilobytes must be transmitted for each song. And because what is being sent is a digitized code, it is easy for the singer to manipulate, changing the tempo or key of the song at will by pressing buttons on the machine.

The drawback is that the quality of on-line karaoke music is not as good as that of laser disk karaoke. And video cannot be transmitted over phone lines in reasonable time, so on-line karaoke machines must still have a library of laser disks or video CDs to provide video.

About 10 companies now offer on-line karaoke systems and the market is completely saturated. So vendors are searching for the next wave — karaoke on demand in the home.

There are already home karaoke machines using tapes and disks, as well as karaoke television shows. Pioneer says its cable television karaoke channel is the second most popular specialized channel after the weather channel. But users do not have much choice in what they can sing.

Kyocera Corp., a major electronics and ceramics manufacturer, began an on-line karaoke service for the home last fall in conjunction with Taito, the company best known for developing the Space Invaders arcade video game. As of the end of 1995, the service had 60,000 subscribers. Dozens of other companies, including major banks, trading companies and retailers, have invested in the karaoke venture.

CONSUMERS must buy a set-top box for about $650 and pay about $15 a month for the on-line service, as well as about 30 cents for each song they request. Words are displayed on the television screen.

But karaoke is only the wedge to drive the machine into the home. The venture is also offering on-line information and video games.

Other companies are aiming for the personal computer. Nikkodo is planning to deliver on-line karaoke over the Microsoft Network, the commercial on-line service operated by Microsoft Corp.

Yamaha Corp., meanwhile, last year began selling a $400 hand-held karaoke machine in which songs are provided on memory-chip cartridges similar to those used for home video games.

Still, there is doubt whether home karaoke will catch on, because the Japanese do not entertain at home much. A major use of home karaoke systems appears to be to practice for one's appearance in the bar.

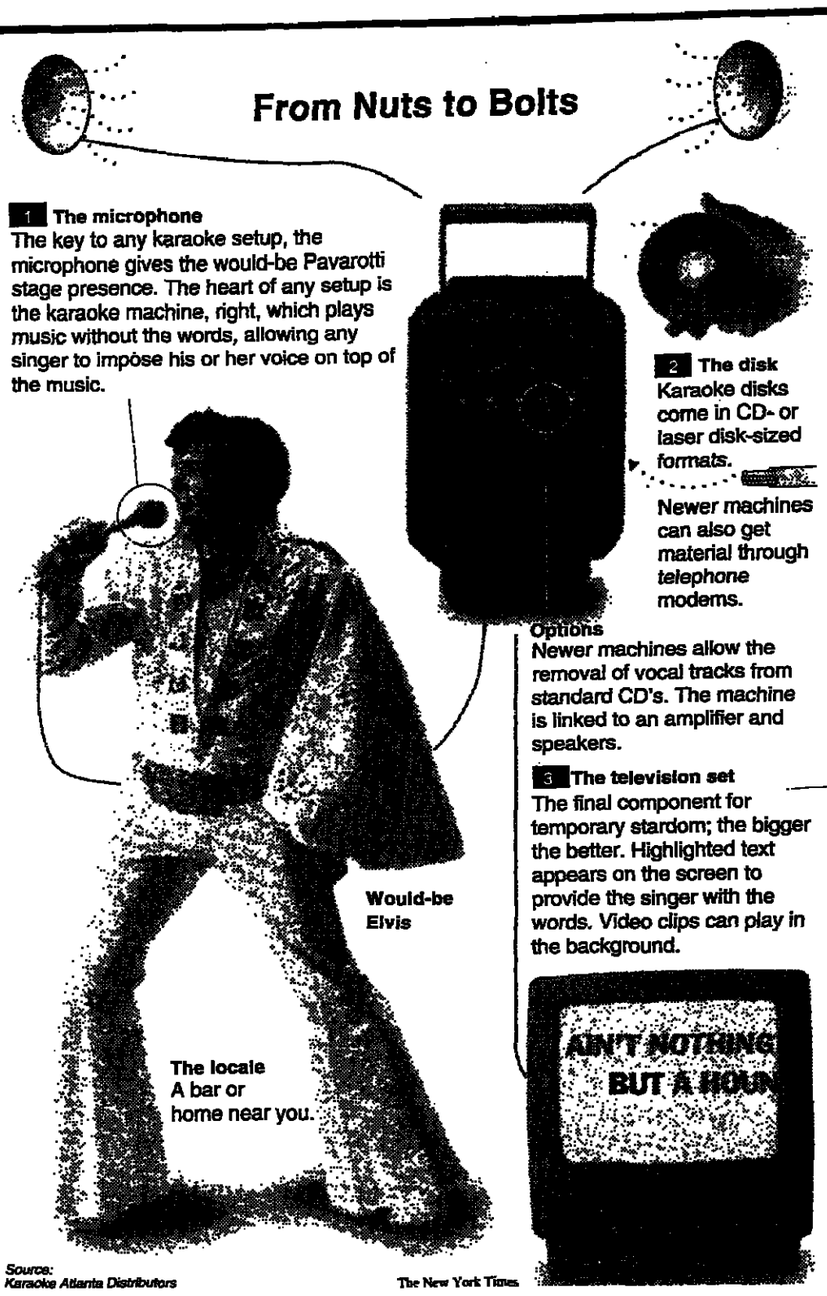
What is next in the realm of high-tech karaoke? Internet karaoke, for one thing. Also, the new digital video disks due out this fall will no doubt be used to store video scenery and karaoke music.

Then there is virtual reality karaoke. A small Tokyo company called Timeware Corp. has developed a system using multiple stereo speakers to simulate echoes and reverberations to give singers the feeling of performing in Carnegie Hall or a pub even if they are really alone in a room. The system, which the company is trying to license commercially, even supplies the applause.

COMING UP

As Americans debate crime and gun control, Switzerland and Japan stand out as intriguing models. Though they have crime rates that are among the lowest in the industrialized world, they have diametrically opposite gun policies.

From Nuts to Bolts



Source: Karaoke Atlanta Distributors

The New York Times

Europe Cool To U.S. Plan For Nigeria Sanctions

By Paul Lewis
New York Times Service

NEW YORK — The Clinton administration has circulated a proposal to impose economic sanctions on Nigeria, which would be intended to force the military government of General Sani Abacha to move toward democracy.

But the proposal has received a cool reception from several European countries, according to diplomats, officials and American business representatives watching the negotiations.

The United States has asked European and other industrialized countries to join it in banning all new foreign investment in Nigeria and in freezing any financial assets that the country's leaders may have in their banks. It also wants them to halt joint sporting events once this summer's Atlanta Olympic Games are over and to ban government-sponsored cultural contacts.

The Clinton administration has ruled out for the time being any embargo against Nigeria's oil exports, now running at about 1.8 million barrels a day, which provide the government with 90 percent of its foreign exchange earnings. About 40 percent of Nigeria's prized low-sulphur crude is bought by American companies.

The proposals have not been announced by the administration, as it gauges the willingness of its allies to cooperate. It is not clear whether the United States will carry out some of the penalties on its own if that support does not appear.

"We believe in multilateral action, but we haven't ruled anything out," one administration official said Monday when asked about the possibility that the United States would proceed alone.

Administration officials said the proposed sanctions are intended to show Nigeria's rulers that the West is serious about pressing for a rapid return to democracy. They would follow a number of measures taken against Nigeria by the United States, Europe and the Commonwealth countries last year after the execution of Ken Saro-Wiwa, an Ogoni writer and human rights activist.

"The package is supposed to establish our seriousness prior to re-engaging the military regime in order to secure a speedy passage to democracy," an administration official said. General Abacha has promised to hand over power to civilians in 1998. But the military annulled Nigeria's last democratic election, in 1993, and imprisoned the winner. Last week, in its annual human rights report, the State Department listed Nigeria as a major human rights abuser.

Imposing new sanctions against Nigeria would win President Bill Clinton praise from human rights groups and liberal black organizations that have been critical of the Nigerian government. But it would be fiercely opposed by big business, and many companies that operate in Africa have already spoken out against the idea.

European governments, which were presented with the plan about 10 days ago, are not expected to deliver their formal replies for another week or so. But diplomats said several of them — including Britain, France and the Netherlands, all of which have substantial business interests in Nigeria — are not enthusiastic.

Those countries contend that blocking new foreign investment, which totaled $1.95 billion in 1994 according to the World Bank, would merely deliver another blow to the crumbling economy of a deeply impoverished West African country, where the annual average income is a mere $280. It would not, they say, affect its notoriously corrupt military rulers, who would still receive more than $10 billion a year in oil revenues.

While it is unclear how new investment would be defined under the American plan, several foreign oil and gas companies are now engaged in major new Nigerian projects, which they declined to cancel or postpone following Mr. Saro-Wiwa's execution. A consortium of British, Dutch, French and Italian oil companies led by the Royal Dutch/Shell Group just signed a contract to build a $3.8 billion natural gas liquification plant at Bonny in eastern Nigeria.

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Sheikh Mohammed Ghazali, Egyptian Cleric, Is Dead at 78

New York Times Service

CAIRO — Sheikh Mohammed Ghazali, 78, an Islamic cleric and scholar whose writings have influenced generations of Egyptians, died Saturday of a heart attack, Egyptian newspapers reported.

Sheikh Ghazali, who lived in Cairo, died while delivering a lecture in Riyadh, the capital of Saudi Arabia.

The author of 94 books, he had attracted a broad following with works that sought to interpret Islam and the Koran in a modern light. He is widely credited with contributing to a revival of Islamic faith in Egypt over the last decade.

In 1993, at the height of a violent campaign by Muslim militants against Egypt's secular government, Sheikh Ghazali caused a national stir when he testified on behalf of assailants who had killed a well-known writer for what they deemed his anti-Islamic views.

Without mentioning the writer, Farag Fouda, by name, Sheikh Ghazali told an Egyptian court that anyone who openly resisted the full imposition of Islamic law was an apostate who should be killed either by the government or by devout individuals.

He also called on the government to appoint a committee to measure the faith of the population and give wayward Egyptian Muslims time to repent. Those who did not should be killed, he said.

His books included "Islam and the Modern Economy," "Islam and Political Despotism" and an encyclopedic work called "Fanaticism and Tolerance Between Christianity and Islam."

Ross Hunter, 75, Movie Producer, Made Musicals and Comedies

New York Times Service

Ross Hunter, 75, a movie producer devoted to preserving the romance and glamour of Hollywood in such films as "Pillow Talk," "Magnificent Obsession," "Imitation of Life" and "Airport," died Sunday at Century City Hospital in Los Angeles.

Lisa Gaines, a hospital official, announced the death but did not disclose the cause.

A Hollywood force in the 1950s and 1960s, Mr. Hunter made more than 60 movies. They came to be called "Ross Hunter movies": tearjerkers, romantic comedies and musicals.

Among his films were "Flower Drum Song," "Thoroughly Modern Millie" and "The Public Eye."

TRAVEL UPDATE

Austrian Fees Assailed

VIENNA (Reuters) — International and domestic politicians assailed the Austrian government on Tuesday for its plan to introduce an annual fee for using its highways.

The Transport Ministry announced plans last week to charge hefty fees for all cars and trucks using Austrian roads, no matter how often they drive on them. Cars face a flat charge of 550 schillings ($52) a year.

The secretary-general of Germany's Christian Social Union party, Bernd Protzner, accused Austria of "highway robbery" and breaking European Union regulations.

Europe Tourism Drops

PARIS (AP) — Europe remains the world's top tourist destination, but the multibillion-dollar industry is growing at a markedly slower rate, a report released Tuesday warned.

Terrorism was a factor in a drop in visitors to France in 1995, and a general economic malaise curbed growth in other countries, the Organization for Economic Cooperation and Development said. "Tourism was undoubtedly affected by the slower economic growth and, especially in Europe, by persisting high unemployment which continued to sap consumer confidence," it said.

In 1996, it added, "a more encouraging economic outlook could revive confidence," along with continuing efforts to make sure tourists feel secure.

Hundreds of Bucharest subway workers continued their strike for higher wages for a sixth day Tuesday, defying government demands to go back to work. *(Reuters)*

Greece, Bulgaria and Romania send delegates this weekend to Sofia to seek agreement on where to build a new bridge on the Danube River connecting Europe's road networks with its eastern neighbors. *(Reuters)*

An electrified rail track linking Paris with Caen and Cherbourg was officially switched on although the line will not be opened to passenger traffic until June 2. The 314-kilometer (188-mile) track will provide faster service between Paris and the two Normandy cities. *(AP)*

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THE AMERICAS

These Corporate Directors Aren't Worth Their Pay, Union Says

By Judith H. Dobrzynski
New York Times Service

NEW YORK — In a move that could mark the beginning of a new phase in the shareholder-rights movement, the International Brotherhood of Teamsters' pension fund has compiled a list of what it calls the 23 "least valuable directors" in corporate America.

Among those named are Frank C. Carlucci, the former U.S. secretary of defense; Vernon E. Jordan, the politically active lawyer; Drew L. Lewis, the chairman of Union Pacific Corp.; and Marshall M. Criser, the former president of the University of Florida.

The list is "an attempt to put a face on inefficient board oversight," said Bill Patterson, the Teamsters' director of corporate affairs. "We are trying to stimulate a discussion and to challenge shareholders to think about who's on boards."

The Teamsters' rankings were based largely on a list of poorly performing companies with highly paid chief executives. The rankings were compiled by Graef Crystal, a consultant on executive pay. The list presumed that the directors on the boards of several of these companies were tolerant of poor performance by CEOs.

"There seems to be a mutual support network of people who say, 'You be a director on my board and overpay me and I'll serve on your board and overpay you,' " said Bart Naylor, the Teamsters' national coordinator of corporate affairs.

The rankings also looked at the directors' attendance at board meetings and at whether they had conflicts of interest.

The teamsters called Mr. Carlucci "one of the most overcommitted corporate directors in the United States" because he attended 150 board meetings in 1994.

Mr. Jordan was cited for serving on the boards of 11 companies, seven of which use the services of his law firm, Akin, Gump, Strauss, Hauer & Feld. The Teamsters also said Mr. Jordan had one of the worst attendance records of American directors. Mr. Jordan and Mr. Carlucci could not be reached for comment.

For more than a decade, a number of large investors have been pressuring companies to improve their financial results and pushing directors to be more independent and to take a more active role in the board room.

But these shareholder-rights advocates have generally focused individual attention on chief executives. They helped bring about the downfalls of James D. Robinson 3d, the former chief executive of American Express; Joseph E. Antonini, who resigned as chief executive of Kmart a year ago, and John F. Akers, the former chairman and chief executive of IBM, among others.

When it came to the board room, these shareholders generally concentrated on governance practices, not on the individuals. They pushed for the selection of directors with no connections to chief executives, for the payment of directors' fees in stock rather than cash and for the appointment of a lead director to act as a counterweight to a powerful chairman and chief executive.

By highlighting individuals, the Teamsters have gone a step further.

"It's not enough to say, 'We want independent directors,' " said James E. Heard, president of Institutional Shareholder Services, an advisory company in Washington. "You have to know who they are."

Most large companies have a majority of independent directors now, said Patrick McGurn, director of corporate governance at the Investor Responsibility Research Center in Washington.

"So now the institutions want to look at stock ownership of a director, potential conflicts of interest with the company, service on too many boards and attendance at meetings," he said.

As proxy statements are filed with the Securities and Exchange Commission this year, the center is beginning to keep track of those things in its data base.

Such moves serve notice on directors that their individual performance, not just their collective record, is under scrutiny. The California Public Employees' Retirement System is using profiles of directors as the basis for some complaints in its current discussions about performance and governance at 10 companies it says are underperforming.

As these large investors gain more information on directors, they are expected to try to vote some of them out of office at annual meetings.

"You'll see board exits by directors the same way we've seen exits by CEOs," Mr. McGurn said. "Underperforming directors will be eased off boards."

Some will go voluntarily, simply not standing for re-election, he predicted.

"There'll be a thousand other reasons given for these exits, and not the real reason," he said. "You'll never know for sure unless you get in the board room."

Clinton Tightens Cuba Embargo

Europeans Oppose Harsher Economic Squeeze

Compiled by Our Staff From Dispatches

WASHINGTON — President Bill Clinton signed into law Tuesday a bill tightening the U.S. embargo on Cuba, saying that it would advance the "cause of freedom" on the Communist-ruled island.

But the European Commission quickly criticized the measure, saying: "We remain resolutely opposed to this legislation. We reserve the right to act against it as and when we see fit."

The Castro regime said the legislation was "an insult to the world" that was doomed to failure.

Mr. Clinton, flanked by several members of Congress, linked the measure to Cuba's shooting down Feb. 24 of two American civilian airplanes operated by Cuban exiles, and he paid homage to the four men who died in the incident.

The legislation "will strengthen the embargo in a way that advances the cause of freedom in Cuba," Mr. Clinton said.

"Today," he added, "I sign it with the certainty that it will send a powerful and unified message from the United States to Havana that the yearning of the Cuban people for freedom must not be denied."

The measure, sponsored by Senator Jesse Helms, Republican of North Carolina and chairman of the Foreign Relations Committee, and Representative Dan Burton, Republican of Indiana, was approved in both houses of Congress last week with overwhelming majorities after President Clinton promised to sign the measure.

The law would allow Cuban-Americans who lost family properties worth $50,000 or more to seek compensation in U.S. courts, but Congress granted the president authority to waive the provision in six-month intervals, indefinitely.

It would also bar sale to the United States of products from third countries with Cuban components or content — such as the island's major export, sugar.

These and related provisions have brought a flood of condemnation from the European Union, Canada and Mexico, which are linked to the United States in the North American Free Trade Agreement, and from other Latin American powers.

In his remarks, Mr. Clinton did not say whether he would resort to the waiver.

He urged American allies to join in the effort to tighten the noose around the regime of President Fidel Castro.

"Cuba's blatant disregard for international law is not just an issue between Havana and Washington, but between Havana and the world," Mr. Clinton said.

The bill enshrines in law the American economic embargo imposed on Cuba in 1962, preventing any U.S. president from lifting it until a transition government was in place in Havana.

It also instructs American representatives to international financial institutions to oppose loans or financing to Cuba and Cuban membership until the president determines that a democratically elected government is in power.

The measure calls on the administration to seek an international embargo on Cuba through the United Nations Security Council and provides for new powerful transmitters to increase anti-Castro broadcasts from Florida.

Mr. Clinton was adamantly opposed to the bill until Cuban Air Force fighter jets downed the two American-based civilian aircraft of the Cuban exile group. *(AFP, Reuters)*

European Hostages Freed in Costa Rica

The Associated Press

SAN JOSE, Costa Rica — Two European women kidnapped Jan. 1 and held for $1 million ransom were freed Tuesday, radio reports said.

The reports quoted the police in the northern part of Costa Rica, where the women were seized, as saying they were in good condition.

Nicola Fleutchaus, 24, a German tourist, and Regula Susana Siegfried, 50, a Swiss national who lives in Costa Rica, were released in a remote area near the Nicaraguan border, the radio reports said.

It was not known if a ransom had been paid. The Viviana Gallardo Commando group took responsibility for the abductions.

Scott Fisher/The Associated Press

KEEPING COOL — Two German tourists taking in the sun as they waited for another westbound Amtrak train in Pensacola, Florida, after the Sunset Limited they had been riding on derailed outside Crestview.

Away From Politics

• **A detailed examination of all childhood cancer cases in** Ocean County, New Jersey, will be carried out to try to learn the causes of an elevated rate of cancer among children there, state health department officials said. *(NYT)*

• **A child conceived through artificial insemination** after her father's death will collect Social Security survivor benefits, her attorney in New Orleans said. The U.S. Social Security commissioner, Shirley A. Chater, awarded the benefits to 4-year-old Judith Hart, preempting a federal court fight initiated by her mother, Nancy Hart. *(AP)*

• **A teenager practicing mountain climbing on a high-**voltage electrical tower was critically burned when he or his equipment touched a conductor, sending 220,000 volts of electricity through his body, the authorities in Thousand Oaks, California, said. Michael Halsell, 17, was in extremely critical condition at Sherman Oaks Hospital with third-degree burns over 80 percent of his body. Mr. Halsell was injured as he and two friends practiced rappelling on ropes from a 100-foot-high transmission tower. *(AP)*

POLITICAL NOTES

Clinton Calls on the Peacemakers

NEW YORK — President Bill Clinton mixed peacemaking and politics on a quick trip through New York City on Monday, accepting an award from Irish-American leaders for his efforts to end the fighting in Northern Ireland before moving on to raise $1.8 million for congressional Democrats at a $5,000-a-plate dinner in midtown Manhattan.

Mr. Clinton linked the troubled peace efforts in both Northern Ireland and the Mideast as he sought support from Irish-American leaders for both endeavors.

"The solidarity of the peacemakers today must be stronger than the bullets or bombs," Mr. Clinton said to an audience of nearly 500 prominent Irish-American leaders honoring him as Irish-American of the year. *(NYT)*

Gingrich Flunks D.C. Schools

ARLINGTON, Virginia — The House speaker, Newt Gingrich, calling public schools in the nation's capital "a disgrace to this country," said Monday that Republican lawmakers will stand firm on an education voucher plan that is tying up the District of Columbia budget in the Senate.

"Let's just be blunt about it," Mr. Gingrich, a Georgia Republican, said to a conference of the National PTA. "We are cheating the children of Washington, D.C., every day. We put them in buildings that are terrible, surrounded by a bureaucracy that doesn't care, with a central office that ought to be abolished."

The voucher program, opposed by Senate Democrats, would provide $3,000 to 3,000 of the poorest children to attend private schools. The National PTA, with its base in public schools, also opposes the plan and Mr. Gingrich's comments drew grumbles from the audience. *(AP)*

Moynihan Warns on Pensions

WASHINGTON — Senator Daniel Patrick Moynihan, Democrat of New York, on Monday bucked a growing tide of opinion and said that the most immediate way to shore up the imperiled Social Security system was not to let workers divert part of their Social Security taxes to private savings plans but to "fix the Consumer Price Index," or CPI, so that it does not overstate inflation and exaggerate cost-of-living increases.

"If you don't fix the CPI, you will be driven into radical measures" that are more dangerous than most people realize and "that we are not prepared for," Mr. Moynihan said at a hearing of the Senate Finance Social Security subcommittee.

Reducing annual growth by 1 percentage point could in turn cut Social Security cost-of-living adjustments by 1 percentage point a year and extend the viability of the fund to 2049. The fund is now projected to face insolvency in 2030 because of the retirement of baby boomers that will peak between 2010 and 2030. *(WP)*

Quote/Unquote:

Cesar Cuenca, 55, a salesman who left Cuba in 1971, as he voted for Patrick J. Buchanan in the Florida primary on Tuesday: "He wants to return the country to what it was like 50, 60, 100 years ago. The U.S. was respected back in the '40s and '50s. It was a world leader." *(AP)*

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3. Court: The Supreme Court of Gibraltar
4. Number of Matter: F No. 133 of 1989
5. Last day for receiving proofs: Noon 6th May 1996
6. Name of Joint Liquidators: R Capple-Wood and M Jordan
7. Joint Liquidators' address: c/o 10th Floor, International Commercial Centre, Casemates Square, Gibraltar

Dated this 7th day of March 1996
M A JORDAN & R CAPPLE-WOOD
Joint Liquidators

DEATH NOTICE

Mrs. Hazel TURNER RIGGINS,
Ms. Jennifer RIGGINS,
Mrs. Ivan TURNER,
Mr. Douglas WALKER-MACRAN,
family and friends, announce with deep regret the death of

Mr. Gordon TURNER

in his sleep at the age of 86 after a courageous battle against his illness at his residence, Chateau de la BASTIDE D'ENGRAS

The benediction will be held Friday, March 15, 1996 at 11 a.m. at the church of La BASTIDE D'ENGRAS

A religious service will be held Monday, March 18, 1996 at 11 a.m. at the church of GROSROUVRE (Yvelines by MONTFORT-L'AMAURY) followed by the burial at the cemetery of GROSROUVRE

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ASIA/PACIFIC

U.S. Ambiguity on Taiwan's Defense Runs Into Election-Year Storm

Republicans Agitate for an Explicit Embrace

By Steven Erlanger
New York Times Service

WASHINGTON — With China firing missiles into the seas around Taiwan's main ports and U.S. warships patrolling the Taiwan Strait in response, the United States remains deliberately vague about the depth of its commitment to defending Taiwan from possible attack.

That approach — making it clear that any attack would be treated as a grave offense, but refusing to spell out exactly what would touch off American military involvement — has long been viewed by Republicans and Democrats alike as prudent.

But now, as some congressional Republicans call for more pointed guarantees by Washington to defend Taiwan against any attack, the traditional consensus on Taiwan policy is under threat.

NEWS ANALYSIS

While some Republicans still favor what the policy makers call "strategic ambiguity," a swelling chorus of China critics are pushing for a more explicit commitment.

Even Senator Bob Dole of Kansas, the majority leader and front-runner for the Republican presidential nomination, has edged from his usual bipartisan caution on foreign policy toward a more explicit embrace of Taiwan.

The defense treaty the United States had with Taiwan was abrogated after President Richard M. Nixon went to China in 1972 and recognized Beijing, accepting Communist China's argument that it, not Taiwan, was the government of a single China.

But in return, the United States received promises that reunification with Taiwan would happen peacefully and at some vague time in the future. And in the Taiwan Relations Act of 1979 the United States set forth the intentionally vague commitment that now applies.

The law asserted America's right to help Taiwan defend itself and declared Taiwan within America's sphere of interests.

And it said the United States would consider "any effort to determine the future of Taiwan by other than peaceful means, including by boycotts or embargoes, a threat to the peace and security of the Western Pacific area and of grave concern to the United States."

It also said the United States would "maintain its capacity to resist" any act that jeopardized the security, or the social and economic system, of Taiwan.

But the act does not require any particular American response.

"The act is an important framework whereby China knows that the use of force will have consequences," a senior administration official said. "Without pre-committing, or allowing Taiwan to dictate our China policy, it's very important that China know it cannot act with impunity, and that we have options and can use them."

By sending more American warships and monitoring capacity to patrol near Taiwanese waters, officials said, the United States is insuring that China does not underestimate American resolve, while stopping short of an explicit challenge that could lead to a confrontation.

"We want to make clear, against indications of some in Beijing who are thinking of using force, that we are committed to a one-China policy, but in the context of peaceful unification," the senior official said.

But the administration is also trying, by this ambiguous show of force, to head off more drastic measures in an election-minded Congress. Some proposals now alive could infuriate China: providing more advanced weapons to Taipei, supporting UN membership for Taiwan or issuing invitations to high-ranking Taiwan officials after Taiwan's presidential elections March 23.

"What the administration has done in the last two or three days has been a measured, prudent but necessary step," said Senator Sam Nunn, a Georgia Democrat. It reminds China that policy is "based on our assumption of a peaceful settlement of Taiwan, and that these two go together."

He added: "But by emphasizing only one side and emphasizing military force, China is making it harder for the United States to maintain bipartisan support for the policy."

Mr. Dole has been circumspect on China, criticizing the administration for being weak on Chinese violations of human rights and weapons agreements and calling for more American forces to be sent to back up Taiwan, but stopping short of a promise to go to war.

The United States should make it clear to Beijing that Washington has strong ties to Taiwan and "if necessary, we would protect them" from any Chinese military action, Mr. Dole said over the weekend, without saying how.

Steve Forbes, a rival to Mr. Dole, has said the United States should be prepared to go to war to defend Taiwan.

The administration accuses Mr. Dole of playing politics and says a Dole administration policy would be no different.

Greg Baker/The Associated Press

Military delegates at the National People's Congress in Beijing noting the arrival of China's leadership Tuesday.

BRIEFLY ASIA

No End to Bangladeshi Feud

DHAKA — Bangladeshi government and opposition leaders traded charges of bad faith on Tuesday and a business group threatened "direct action" if the politicians failed to end their crippling feud.

As the arguments flew back and forth, an opposition-led "noncooperation" drive kept Bangladesh at a virtual standstill for a fourth day.

Hasina Wazed, the chief rival to Prime Minister Khalida Zia, said at least 87 people had been killed and thousands injured in political violence in recent months, mostly during protests against parliamentary elections held on Feb. 15.

Begum Zia's governing Bangladesh Nationalist Party won the elections by default after Sheikh Hasina's Awami League and other opposition parties boycotted the polls. Since then, Begum Zia and Sheikh Hasina have argued over holding new elections. Begum Zia has refused to annul the February elections or to step down, as the opposition demands. *(Reuters)*

Malaysia Dam Will Proceed

KUALA LUMPUR — Despite protests that a massive hydroelectric dam will create an environmental disaster, Malaysia said Tuesday that the project on the island of Borneo will be finished to meet the country's energy needs.

Representatives of 50 groups spoke out at a government seminar on the $6 billion project on the Rejang River tributary, which will put a 70,000-hectare (173,000-acre) area under water, they said.

The World Wide Fund for Nature has demanded that the work stop, pending talks with environmental groups and communities near the dam. *(AP)*

Rioting in Indonesia Towns

JAKARTA — Irianese tribesmen rampaged through Indonesia's copper mining town of Timika on Tuesday, attacking buildings and a gasoline dump and forcing the local airport to close, diplomats and businessmen said.

They said the rioting appeared to be directed at Freeport Indonesia, a copper mining company that is 82 percent owned by Freeport-McMoRan Copper and Gold Inc. of the United States. The company's mine in Tembagapura was attacked Sunday. *(Reuters)*

96 Vietnamese Are Deported

HONG KONG — Hong Kong put 96 Vietnamese asylum-seekers on a plane Tuesday and flew them back to their Communist homeland. The deportation, which was closed to the media, was observed by two monitors.

The government said that most of the 52 men, 23 women, 13 boys and 8 girls arrived in Hong Kong in 1989. They were moved last week from the High Island Detention Center in Hong Kong's New Territories, where a prison guard was held hostage for 11 hours by the boat people protesting the British colony's deportation policy. *(AP)*

VOICES From Asia

Hun Sen, the second prime minister of Cambodia, addressing Khmer Rouge defectors and their families: "You are not defectors, you are people who are very keen to help us rebuild our country. We are all winners, not losers." *(Reuters)*

Hasina Wazed, the Bangladeshi opposition leader, vowing to continue the fight against Prime Minister Khalida Zia: "We can't be misled by her stuntmanship or take any trash for treasure. People will no longer be fooled by sweet talk, nor will they retreat from the streets until the fraudulent election is annulled and Khalida Zia resigns." *(Reuters)*

India Will Talk To Breakaway Kashmir Rebels

The Associated Press

NEW DELHI — India has agreed to unconditional talks with four leading Kashmiri separatists on ending the six-year insurrection in Kashmir.

No date or venue has been set for the talks, but they could begin next week, after the current session of Parliament, and involve top officials from New Delhi, Indian officials said Tuesday.

On Feb. 8, four rebels — all of whom have been expelled from their own groups — proposed the talks, offering for the first time to negotiate without demanding that Pakistani officials also take part.

Authorities acknowledged the talks may be slow at first because of the rebels' lack of affiliation.

The rebels' offer for negotiations was quickly condemned by the Hurriyat Conference, a coalition of political and religious leaders in Kashmir.

INTERNATIONAL CLASSIFIED

TODAY'S BUSINESS MESSAGE CENTER Appears on Page 11

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BOOKS

BUNDORI: A Novel of Japan

By Laura Joh Rowland. 339 pages. $23. Villard.

Reviewed by Dennis Drabelle

A SHORTHAND description of this book can make it sound off-putting in its outlandishness: a procedural mystery set in Edo, the capital of 17th-century Japan. And the author's day job: senior quality engineer at Lockheed Martin Manned Space Systems-may seem unusual for a novelist. But lay your misgivings to rest. Laura Joh Rowland is a sure-footed storyteller with a flair for moving mutually inimical characters into charged confrontations, and "Bundori" wears its exoticism lightly. Its protagonist, the samurai Sano Ichiro, holds the post of Most Honorable Investigator of Events, Situations and People (read detective) on the shogun's staff. The police resent him — once one of them, he is now seen as a meddlesome second-guesser. Yanagisawa, the shogun's chamberlain, chief adviser and sometime homosexual lover, loathes Sano, as he would any rival to his power. The shogun apparently keeps Sano around as much for amusement as for his crime-solving prowess, which leaves his authority shaky. The police drag their feet when he asks for their help, and Yanagisawa tries to thwart him at every turn. A practitioner of bushido, the way of the warrior, Sano must also draw upon native cunning if he is to keep his job, not to mention his life.

The shogun calls upon Sano's services when a pair of murders fall into a pattern. The unknown killer beheads his victims, applies rouge to their lifeless cheeks and affixes messages to their hair — a ritual that converts each severed head into bundori, a war trophy. If Sano fails to stop the killer, the penalty also will be ritualistic — suicide by disembowelment for having let the shogun down.

Soon a woman enters the case: Aoi, a ninja with predictive powers who feeds Sano tips and becomes his lover. The author offers a token disclaimer: Sano disapproves of the shogun's love life not because it is gay but because he allows it to interfere with fair-minded government. Yet heterosexual love is obviously "privileged" (as the academics like to say) in this story, and Yanagisawa's villainy is cartoonishly enhanced by his sexual orientation. That being said, the best parts of the novel pit Sano against Yanagisawa in a running battle of wits.

Often the shogun is present at these verbal jousts, pulled one way by Sano's potent sincerity, then yanked back the other way by Yanagisawa's crafty rhetoric. Even though none of these characters ever quite struggles out of the first two dimensions, their tripartite matches are suspensefully exhilarating. And when clues start pointing toward Yanagisawa himself, Sano confronts a Catch-22. If he proves Yanagisawa guilty, "Sano could be condemned as a traitor for speaking against him. To guarantee justice and serve honor, Sano [would have to] slay the chamberlain, then commit suicide to escape the disgrace of arrest and execution."

Rowland excels at conveying the look, feel and mentality of feudal Japan. Instead of the cherry-blossom quaintness touted by travel writers, the inner-Zen eeriness cherished by mystics or the martial-arts bravura worshiped by action-thriller writers, she gives the reader a solid grounding in the period's architecture, mores and ethics. From the shogun's castle to a whorehouse called Great Joy, she evokes the period without condescending to it.

Less successful, though, are her forays into the distant past, in which took place certain events that influence the killer. A grudge lingering from clan warfare is the inspiration for the beheadings, but Rowland neither renders her flashbacks convincingly nor links them persuasively with the present.

But the novel's strengths compensate for this weakness. "Bundori" is one of those mysteries in which the itch to find out whodunit recedes before the pleasures of prowling through a different world, soaking up the sights, learning the customs and sympathizing with the dilemmas into which characters of that era are likely to be driven. Laura Joh Rowland also wrote another book, "Shinju," that features the same setting and lead characters. May there be more.

Dennis Drabelle, a writer and editor, wrote this for The Washington Post.

BEST SELLERS

New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Weeks	Wks on List
1	PRIMARY COLORS, by Anonymous	1	5
2	THAT CAMDEN SUMMER, by LaVyrle Spencer	2	5
3	ABSOLUTE POWER, by David Baldacci	4	5
4	INTENSITY, by Dean Koontz	3	8
5	THE HORSE WHISPERER, by Nicholas Evans	5	25
6	FIVE DAYS IN PARIS, by Danielle Steele	6	15
7	THE CELESTINE PROPHECY, by James Redfield	8	106
8	CONTAGION, by Robin Cook	7	7
9	IN THE BEAUTY OF THE LILIES, by John Updike	10	3
10	THE LOST WORLD, by Michael Chrichton	15	23
11	AND THIS TOO SHALL PASS, by E. Lynn Harris		1
12	THE CAT WHO SAID CHEESE, by Lilian Jackson Braun	9	3
13	THE JUDGE, by Steve Martini		7
14	THE WEB, by Jonathan Kellerman	11	8
15	ROGUE WARRIOR: TASK FORCE BLUE, by Richard Marcinko and John Weisman		1

NONFICTION

1	RUSH LIMBAUGH IS A BIG FAT IDIOT, by Al Franken	1	6
2	IT TAKES A VILLAGE, by Hillary Rodham Clinton	2	7
3	HOW COULD YOU DO THAT? by Laura Schlessinger	3	5
4	EMOTIONAL INTELLIGENCE, by Daniel Goleman	4	23
5	UNDAUNTED COURAGE, by Stephen E. Ambrose		1
6	TIME PRESENT, TIME PAST, by Bill Bradley	8	5
7	MIDNIGHT IN THE GARDEN OF GOOD AND EVIL, by John Berendt	10	97
8	YOU'LL NEVER MAKE LOVE IN THIS TOWN AGAIN, by Robin, Lisa, Linda, and Tiffany, as told to Jennie Louise Frankel, Terrie Maxine Frankel and Joanne Parens	6	2
9	THE ROAD AHEAD, by Bill Gates with Nathan Myhrvold and Peter Rinearson	5	14
10	100 YEARS, 100 STORIES, by George Burns	7	4
11	MY POINT AND DO I HAVE ONE, by Ellen DeGeneres	11	27
12	MISS AMERICA, by Howard Stern	9	16
13	LONGITUDE, by Dava Sobel	12	10
14	ENTER WHINING, by Fran Drescher	15	2
15	CHARLES KURALT'S AMERICA, by Charles Kuralt	13	19

ADVICE, HOW-TO AND MISCELLANEOUS

1	MEN ARE FROM MARS, WOMEN ARE FROM VENUS, by John Gray	1	146
2	THE SEVEN SPIRITUAL LAWS OF SUCCESS, by Deepak Chopra	2	51
3	THE WAY OF THE WIZARD, by Deepak Chopra	3	8
4	THE ZONE, by Barry Sears with Bill Lawren		1

EUROPE

Major Falls Short on Uniting Tories for His EU Policy

By Erik Ipsen
International Herald Tribune

LONDON — The British government's attempt Tuesday to define a policy toward Europe palatable to the pro- and anti-European wings of the governing Conservative Party was in trouble almost immediately as both sides began sniping at it.

A policy paper entitled "A Partnership of Nations" sets forth the government's positions for the European Union's intergovernmental conference. That meeting, scheduled to begin in Turin on March 29, will deal with possible reforms in European institutions.

On the one hand, the government pledged that Britain would remain "at the heart of Europe," and lauded the myriad benefits that 20 years of EU membership had brought the nation. On the other hand, many of the paper's 10 key points were clearly aimed at curtailing the drift toward what Foreign Minister Malcolm Rifkind derided as a "United States of Europe."

Mr. Rifkind reiterated his government's belief in the primacy of national parliaments, and he opposed any diminution in the right of EU members to veto key legislation.

In his response to the policy paper in the House of Commons, the Labor Party's shadow foreign secretary, Robin Cook, noted the key issues that it had skirted, including the European Union's proposed single currency. He accused the government of failing to outline a policy on the single currency because its members "cannot agree on one."

The government holds that the single currency is not on the agenda in Turin and that it therefore has no place in a paper setting forth Britain's positions for that conference.

The theme of a badly divided governing party was seized upon repeatedly by opposition politicians in the prime minister's question time Tuesday. During those exchanges, the Labor Party leader, Tony Blair said John Major was "no longer able to be prime minister" and insisted that "trying to manage irreconcilable factions within his own party" was taking up all of Mr. Major's time.

Trailing by 20 points in the polls, facing an election sometime in the next 14 months and reduced to a two-vote majority in Parliament, a re-opening of the debate on Europe can do the Conservatives little good.

Several Conservative members of Parliament who want Britain to reclaim some of the powers it has already ceded to Brussels have threatened to vote against the policy paper when it is debated in the House of Commons on March 21.

A defeat in that vote would mark a further humiliation for the government and would weaken the hand of Britain's negotiating team in Turin. Britain will face stiff opposition in Turin to its insistence that member states retain their veto rights.

With membership in the EU expected to grow from the present 15 nations to 25 or more in coming years, many governments have predicted paralysis if every EU member retains a veto. They have backed wider use of what is called qualified majority voting as the only alternative.

Under that system, even larger EU members would have to submit to the will of the majority on some issues.

Britain in recent months has found backing for some of its efforts to preserve its national prerogatives in France. The two nations have found common cause in the struggle to oppose greater powers for the European Parliament and to curtail the reach of the European Court.

Clinton Aide Will Confer With Adams On U.S. Visit

Compiled by Our Staff From Dispatches

DUBLIN — The leader of Sinn Fein, Gerry Adams, left on a six-day trip to the United States on Tuesday, promising to promote peace in British-ruled Northern Ireland despite renewed violence by his party's IRA military wing.

Isolated by British, Irish and U.S. leaders after renewed Irish Republican Army bomb attacks in London, Mr. Adams acknowledged that the visit was taking place in a different climate from his trip a year ago.

"Obviously there are changed conditions," he said. "The last time I went to the U.S.A. there was a cessation of violence. This time there is not."

The IRA, citing its frustration over being refused a place at peace talks, resumed armed hostilities last month after a 17-month truce, with three attacks in the British capital that killed two bystanders and an IRA man carrying one of the bombs.

President Bill Clinton has declined to invite Mr. Adams to the annual White House reception marking St. Patrick's Day. Other leading political figures, including, for the first time, David Trimble, the leader of Northern Ireland's pro-British Protestants, will be at the White House festivities on Friday.

However, the Sinn Fein leader will meet with Mr. Clinton's national security adviser, W. Anthony Lake.

The White House spokesman, Michael McCurry, said Mr. Adams's visa had been renewed "to further the peace process," but added that he would not be invited to any White House meetings until there was a new cease-fire.

He also said the Sinn Fein leader had agreed not to raise funds during his stay in the United States.

Britain and Ireland have set June 10 for all-party talks but say the IRA must declare a new cease-fire for Sinn Fein to have a seat, or for any direct ministerial contact with the party. *(Reuters, AFP)*

■ New London Bomb Was IRA's

The Irish Republican Army claimed responsibility for a bomb that exploded in a recycling bin in London on Saturday, The Associated Press reported from London. The British Broadcasting Corp. said its Belfast offices had received a call using a recognized IRA code word. "A device which exploded in London at the weekend was one of ours," the caller said.

New Turkish Coalition Passes Confidence Test

Compiled by Our Staff From Dispatches

ANKARA — Prime Minister Mesut Yilmaz's new conservative coalition government won a vote of confidence in Parliament on Tuesday to end 11 weeks of political uncertainty.

The coalition, made up of Mr. Yilmaz's Motherland Party and former Prime Minister Tansu Ciller's True Path, was formed under pressure from business circles and the military to keep an Islamic party from power. The army considers itself the guarantor of Turkey's modern secular system.

"With the result we have reached today, Turkish democracy has passed a tough test," Mr. Yilmaz told Parliament after the vote.

The government survived the confidence test by a vote of 257 to 207. Eighty deputies abstained, and the rest were listed not present.

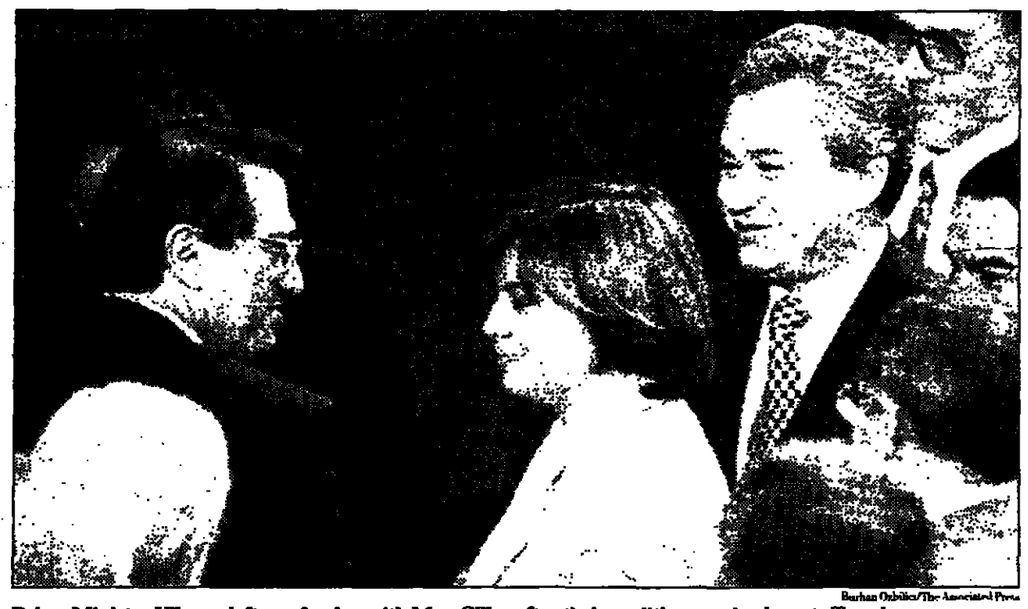
With only 261 seats in the 550-member Parliament, the coalition needed the help of the Democratic Left Party of Bulent Ecevit, whose 75 deputies cooperated, making up most of the abstentions. Mr. Ecevit is a staunch secularist who is bent on keeping the pro-Islamic Welfare Party from office.

Mrs. Ciller and Mr. Yilmaz overcame years of personal enmity to agree on a power-sharing arrangement with a rotating prime ministry. Mr. Yilmaz will head the government for the rest of this year, Mrs. Ciller will take over for two years and then turn the ministry back to Mr. Yilmaz in the fourth and final year of the parliamentary term.

The failure of earlier talks between the two leaders pushed Mr. Yilmaz into preliminary negotiations with the Welfare Party, a move that alarmed Turkey's NATO allies and its own secularists. Pressure was brought on Mr. Yilmaz to compose his differences with Mrs. Ciller.

The Welfare Party, which advocates moving the largely Muslim nation away from the West and closer to the Islamic world, had the largest number of votes in the Dec. 24 general elections, but won only 158 seats.

The business community has long wished for a conservative alliance to tackle high inflation and bulging public deficits. Though the Istanbul stock exchange, which recently hit several highs on pro-conservative optimism, ended slightly lower Tuesday, Batur Erim of Bumerang Securities explained, "The market had already discounted the confidence vote." *(AP, Reuters)*



Burhan Ozbilici/The Associated Press

Prime Minister Yilmaz, left, conferring with Mrs. Ciller after their coalition survived a vote Tuesday.

EU Court Rejects U.K. Protest of 48-Hour Workweek

The Associated Press

BRUSSELS — The European Union's highest court, in a preliminary ruling Tuesday, rejected Britain's protests against EU legislation that limits the working week to 48 hours.

In a nonbinding opinion, the court's advocate general dismissed Britain's argument that its EU partners passed the measure through illegal maneuvers aimed at forcing it on Britain.

The Luxembourg-based European Court of Justice is not likely to issue a final verdict until the summer, but it almost always follows the advice of the advocate general.

A verdict along the lines of the preliminary report would be a major blow to the British government's efforts to derail attempts to set common labor standards in the 15-nation EU.

The opinion angered "Euro-skeptics" in Britain's Conservative Party. But Michael Meacher, a Labor legislator, called it "a victory for British employees who are forced to work the longest and most unsocial hours in Europe."

Britain contended that the EU Commission had illegally defined the 1993 working time measure as "health and safety" rather than labor legislation.

Under the Maastricht Treaty, Britain has the right to veto labor legislation. But a country is bound to obey laws passed as "health and safety" measures by a sufficient majority of EU nations.

Auto Pollution Erodes U.K. Air Quality

Agence France-Presse

LONDON — A surge in road travel has lowered air quality in Britain over the past 25 years, according to a government report released Tuesday.

Statistics showed that car travel throughout the country had doubled since 1970 and that emissions of carbon monoxide had more than doubled, while other harmful gases from vehicles rose by 85 percent.

Levels of poisonous nitrogen dioxide gas reached record highs in urban areas, where the air has become choked with diesel exhaust, the government said.

Despite the damaging effects of traffic fumes, the survey found that air quality was generally "good."

The report cited a rise in personal income as the reason for a doubling of car mileage to a yearly average of 10,400 kilometers (6,500 miles) a person.

At the same time, bus travel fell by 25 percent, to less than 600 miles a year, while the average Briton traveled just 400 miles a year by train. "The car has increasingly dominated, even for short trips," the report said, as the cost of rail and bus travel increased.

The report said that "fuel consumption is rising fastest in the road transport sector, and there has been no improvement in fuel efficiency over the last 20 years."

Fuel use for road transport has increased by 90 percent since 1970, accounting for a quarter of total energy consumption.

Gasoline prices rose by just 2 percent during that period, compared with an 11 percent rise in household fuel.

The Environment Department compiled the figures as part of an attempt to link environmental and development issues over the last 25 years, in line with commitments made at the Rio de Janeiro Earth Summit in 1992.

U.S., Calling Him a Terrorist, Bars East German Spymaster

By Marc Fisher
Washington Post Service

Markus Wolf, the East German spymaster now making a living selling stories of his espionage exploits, has been barred from the United States for engaging in terrorist activities.

State Department officials confirmed Monday that they denied a visa to Mr. Wolf, 73, who was scheduled to travel to New York last week to meet with his editors at Random House, which is publishing his autobiography.

Mr. Wolf, who ran the East Germany spy agency from 1958 to 1987, has also sold his life story to Paramount Pictures.

"Mr. Wolf was deputy minister of state security and was head of the foreign espionage branch," said a State Department official who insisted on anonymity. "They actively abetted and fostered state-supported terrorism. He also participated in determining the ministry's actions and goals."

"Never in all the German civil trials has there been any direct proof that I was involved in activities of terrorism," Mr. Wolf said in an interview from his home in Berlin. "Yes, I had authority over the ministry. But it's known that this department which dealt in these activities was never under my direct control."

Mr. Wolf said he did have contact "with Yasser Arafat and the Palestine Liberation Organization, but today, after Arafat was in front of the White House with President Clinton, it's necessary to have another view of that situation."

"It's extraordinary," said Mr. Wolf's editor, Peter Osnos, publisher of Times Books, a division of Random House. "Gerry Adams, *si*, Yasser Arafat, *si*, and Markus Wolf, *nyet*." Mr. Osnos was referring to recent U.S. decisions to grant visas to Mr. Adams, the leader of Sinn Fein, the legal political wing of the outlawed Irish Republican Army, and Mr. Arafat of the PLO.

"It didn't occur to us at this stage that Markus Wolf could be regarded as a threat," Mr. Osnos said. "He stopped working for the Stasi in 1986. There is no East Germany."

The State Department official said the Adams and Arafat visa applications were initially rejected because of their past terrorist activity but were granted waivers because of "foreign policy considerations."

Mr. Wolf won a reprieve last year when Germany's highest court vacated his six-year sentence for treason, ruling that East German spies may not be prosecuted for conducting the same kind of intelligence operations against the West that their counterparts in Bonn and Washington were mounting against Communist countries.

"They're still looking for a way to charge me, now with bribery," Mr. Wolf said. "But bribery was a part of intelligence work, and the court said I cannot be prosecuted for espionage."

BRIEFLY EUROPE

French Union Calls for Protests

PARIS — Stung by a nearly 12 percent unemployment rate, the head of one of France's most powerful labor unions called Tuesday for a day of protests March 29.

Louis Viannet, influential boss of the General Labor Confederation, the CGT, urged French workers on RTL radio to take to the streets to show their displeasure.

France's jobless rate rose another notch to 11.8 percent in February, and more than 3 million people are out of work. Mr. Viannet said the March 29 protests would push for "full employment." *(AP)*

Austrian Cabinet Is Sworn In

VIENNA — President Thomas Klestil swore in a new government Tuesday after 83 days of negotiations between the two parties making up the coalition.

Because of major differences, primarily over ways to reduce the budget deficit, talks on renewing their governing coalition dragged on between the Social Democrats and the center-right People's Party. *(AP)*

Danes Charge Biker in Killing

COPENHAGEN — The police arrested three motorcycle gang members and charged them Tuesday with killing a rival biker last weekend in an escalating turf war in Scandinavia.

One man was killed and four wounded in shootings Sunday in Denmark and Norway between rival Hell's Angels and Bandidos gangs, offshoots of the Oakland, California-based Hell's Angels and the Houston-based Bandidos. *(AP)*

Calendar

EU events scheduled for Wednesday:

STRASBOURG: European Commission meets, includes discussion on global telecommunications, European transport strategy and industrial competition.

STRASBOURG: European Parliament session continues with debate on priorities for coming Intergovernmental Conference.

STRASBOURG: Commissioner Mario Monti addresses European Federation of Pharmaceutical and Industrial Associations on the future of single market.

BRUSSELS: The humanitarian aid commissioner, Emma Bonino, meets with the Russian civilian protection minister, Sergei Shoigu.

PARIS: The French National Assembly holds a debate on the Intergovernmental Conference for the revision of the Treaty on European Union.

Sources: Agence Europe, AFP

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INTERNATIONAL

Muslims Rush to Sarajevo Suburb

But Serbs' Exodus Marks Trend to Ethnic Division

By John Pomfret
Washington Post Service

ILIDZA, Bosnia-Herzegovina — Thousands of Muslims flooded into this formerly Serb-controlled suburb for the first time in three and a half years Tuesday, as Bosnia's capital, Sarajevo, moved a major step closer to the reunification envisaged under the Dayton peace plan.

Trudging through a bombed-out landscape along a snow-swept road, the people flowed joyously into the largest of Sarajevo's suburbs Tuesday as it passed from Serbian-control to that of the Muslim-Croat federation. Dozens of young Muslim men, veterans of the perilous trenches around Sarajevo, waved Bosnian flags, and elderly men and women wept, returning to homes that they had fled following the Serbian move to begin war here in April 1992.

But as triumphant exhilaration ruled the streets of this bedroom community, Western officials and officers around the capital lashed out at Croat, Serb and Muslim authorities, accusing them all of violating the spirit and the letter of the Dayton peace agreement.

The officials, in separate interviews, warned that the inability of Bosnia's politicians to embrace peace did not bode well either for NATO's most important military operation since the end of the Cold War or for the future of Bosnia.

"I don't see the political direction that supports the Dayton accords anywhere in Bosnia," said Admiral Leighton W. Smith Jr., the commander of the NATO-led peace implementation force. "And that is not good news."

Even the celebrations in Ilidza were tinged with trouble. Tuesday morning, Muslim police from Sarajevo blocked nine Croat officers from joining their force as it prepared to take control of the suburb following the departure of Serbian police Monday. The Muslim move violated an agreement concluded Monday night between Muslim and Croat authorities.

While the ostensible reason centered on the Croats' police uniforms, the real issue concerned the increasingly hardline Muslim resistance to the Muslim-Croat federation, officials said. The shaky federation is one of the cornerstones of the Dayton deal.

"It is a very, very serious violation," said Robert Wasserman, the deputy chief of the UN's International Police Task Force in Bosnia and a former antinarcotics official in the Clinton administration. "It indicates real tensions within the federation on both sides."

Ilidza is the fourth of five suburbs or districts of Sarajevo to be handed over to the Muslim-Croat federation under the Dayton pact. The last, Grbavica, will change hands next Tuesday. A day later, Bosnian Army troops will be allowed into the suburbs, marking the formal reunification of Sarajevo after the bloody Serbian siege of this European capital.

Bosnian authorities had criticized NATO for its failure to protect property in the Serb-controlled suburbs from gangs of Serbian toughs seeking to torch the area. Western aid officials have also complained that NATO has not done enough to give the Serbs who wanted to remain in the area a sense that they would guarantee their security.

Responding to such pressure, NATO's ground commander, Lieutenant General Michael Walker of the British Army, issued an order Monday, significantly increasing NATO troop deployments on the streets around Ilidza and Grbavica. Some Western aid officials, however, believe General Walker's order was too little, too late.

As he viewed hundreds of Muslims flocking into this suburb from where Serb cannon blasted Sarajevo for 43 months, the U.S. ambassador to Bosnia, John Menzies, called Tuesday the beginning of a new period.

"We're seeing the city begin to reknit itself and the wounds to heal," he said. But other diplomats and UN officials said the return of the Muslims to Ilidza marks a clear signpost for Bosnia's future — its division into two or more ethnically homogeneous parts, not its reunification into a single state.

Unlike the multiethnic capital envisaged by the Dayton deal, the Muslim return to Ilidza underscored the fact that Sarajevo is turning quickly into an almost purely Muslim city. Less than one-tenth of the 25,000 Serbs who lived in Ilidza during the war remained in the suburb Tuesday, the rest having fled in ramshackle caravans, terrorized by their leaders and gangs of Serbian thugs into taking flight.

Even fewer Serbs have stayed in the three other formerly Serb-controlled suburbs that already have passed into Muslim-Croat hands.

This exodus, helped along by ambiguous statements from Muslim politicians who threatened revenge, is bad news both for Bosnia and the Dayton deal. Because if Sarajevo, as Bosnia's capital, becomes a Muslim town, then there is little to hold the Serbian half of Bosnia to the Muslim-Croat federation. And if Muslims stop Croat police from participating in their police force, Croats, too, could rebel against the federation, splitting that asunder as well.

Agence France-Presse
Avdo Hebib, interior minister of the Muslim-Croat federation, waving Tuesday during the handover of Ilidza.

A Milestone for a Rio Shantytown's Survival

By Gabriel Escobar
Washington Post Service

RIO DE JANEIRO — The very notion of routinely inspecting shantytowns for structural soundness seems ridiculous, given the construction shortcomings that define them. Still, Luis Andres Moreira Alves, clipboard and pen in hand, has climbed to this precarious spot to do exactly that.

Below him, looking like a colossal house of cards, is Rocinha, often called the continent's largest shantytown. Torrential rains last month washed away part of the hillside near where Mr. Alves is standing. The rains triggered a mud and garbage slide that ended at this spot, killing two children.

Mr. Alves, a civil defense worker, grimly assessed one of the houses while its worried builder, Petronio de Assis Cardoso, looked on. The wood shack lists, its too-short pilings exposed to the root.

"Look at that," said Mr. Alves before issuing a summary condemnation. "It defies gravity."

But it would be a mistake to assume the same is true in the rest of Rocinha, or for that matter in most of Rio's shantytowns. The slums tacked onto the city's steep hillsides survived last month's rains largely intact, demonstrating defiant structural soundness.

Good news from this side of Rio is rare. But the one million residents of the *favelas*, as the shantytowns are called, seem to have benefited from a program designed to make their lives at least marginally safer.

While no one is about to speak of victory — rampant crime and disease remain entrenched — the fact that the favelas were largely spared a natural disaster this time is nonetheless a significant achievement.

Even though the rains killed more than 70 in metropolitan Rio, including six in Rocinha, most victims lived either in middle-class neighborhoods or in the parts of favelas where construction now is prohibited.

And so when residents at Rocinha describe how so few of their neighbors died, they are marking a milestone in the long struggle to impose order on the chaotic hillsides of Rio.

By combining international financing, local funds, grass-roots organizing and routine inspections, officials have made some noteworthy improvements in the favelas and begun encouraging residents to protect what is theirs, as limited as that is.

Rocinha, for example, recently had 1,000 lampposts installed and now has regular garbage pickups, improvements that are both a moral victory and a financial one: The real estate market has benefited as a result.

More importantly, for the first time in decades, the city can boast of having slowed the growth of the favelas, a result achieved principally by prohibiting new settlements, which often are the first to wash away with the rains.

Mayor César Maia is the first administrator since the 1970s to move people out of the favelas. His administration, which he says has spent $310 million on the hillsides, has relocated about 30,000 residents.

As frightening as the rains were in Rocinha, there is still almost a palpable sense of communal achievement.

Part of that is relief. Residents — there are as many as 150,000, depending on the estimate — describe earlier mudslides in almost apocalyptic terms.

In 1966, more than 120 people were killed. The mudslide of 1988 killed a dozen people and resulted in the construction of a massive retaining wall that holds up part of the hill, as well as canals to redirect the water away from the favela.

In addition, the city has been preaching prevention. In schools, children learn how a garbage dump can precipitate a mudslide. Scoldings by the president of the residents' association, Maria de Nascimento Lucreide, help ensure that residents clean canals that line the narrow streets and prevent flooding.

"There has been a lot of work to improve things," says the favela's administrator, Jorge Luiz Nascimento de Souza. "If it had not been for raising the consciousness here," he says of the education programs, "instead of six dead we would have had 600."

But a lot remains undone. Outside the administrator's office, women at a pump wash clothing with water provided by the city. Dengue fever, a tropical disease spread by mosquitoes, is a constant problem. An outbreak of leptospirosis, which produces high fever, already has killed eight elsewhere in the city.

The World Bank and the Inter-American Development Bank are financing favela projects in partnerships with the city. Mr. Maia says success can only be ensured if the city can impose civil order. Accomplishing that means containing growth, often by force, to prevent people from moving in.

GI-Ivan Enmity Is Melting In Bosnia Snow and Mud

Former Foes Learn They Can Work Together

By Chris Hedges
New York Times Service

KORAJ, Bosnia-Herzegovina — Lieutenant Colonel Jeff Hammond, the commander of the 429th Field Artillery, 1st Armored Division, peered into the empty hatch of a Russian armored personnel carrier.

"You airdrop soldiers while they are inside the vehicle?" the American said incredulously to the Russian commanding officer. "You're kidding!"

Lieutenant Colonel Nikolai Sedov, a 44-year-old chief artillery officer for the Russian paratroop battalion in Bosnia, stroked his mustache and nodded his assent. "It's a useful tactic in a war," he said.

It has been 50 years since the two armies worked as allies. And it will be many more before the enmity evaporates.

But the Russians and Americans, who patrol along the demilitarized zone separating the Serbs and Muslims in Bosnia, are beginning to compare their military cultures, inspect each other's hardware and prove that they can, at least on a limited scale, work together.

The Russians have stationed the paratrooper battalion in a Serb-held section of Bosnia to take part in the NATO force set up under the peace agreement reached in Dayton, Ohio.

Russian patrols gun their green, exhaust-belching armored vehicles up and down the line looking for cease-fire violations. And although technically outside the NATO command structure, the Russians depend on U.S. air and artillery support.

U.S. liaison officers authorized to call in the support travel with the Russians units. But Russian orders come from a three-star Russian general stationed with the NATO command in Belgium.

The only serious problem occurred soon after the Russians arrived, when the original Russian commanding officer was removed at NATO's request because of what NATO officials considered his hostility to the alliance and failure to cooperate.

Americans said they had largely overcome their initial suspicion that the Russians would be overly cozy with their Eastern Orthodox kin, the Serbs.

True, along the roads, Bosnian Serbs who often jeer other NATO vehicles flash the Russians three upheld fingers, an Eastern Orthodox sign. And the Serbs offer the soldiers coffee and small glasses of brandy.

Russian officers say they have disappointed many Serbian commanders, who expected them to play favorites.

"We get into meetings with Serbian commanders, and they often want to know why we are doing what the Americans tell us to do," Captain Sergei Onishchuck said. "It would not be true to say the Serbs really trust us. They now consider us part of IFOR." That is the acronym for the NATO force.

A small contingent of Americans who handle communications are encamped in the shadow of the huge coal-burning power plant in the town of Ugljevik, where the Russians are based.

The two encampments, alternately blanketed with snow or swamped with thick mud that can swallow a combat boot, are separated by a tiny creek the troops have nicknamed the Elbe.

"We were greeted, at first, at arm's length," said Major John E. Bushyhead, an American liaison officer in Ugljevik. "There was a lot of suspicion, perhaps because we were stationed in the Russian headquarters. We were only able to set up our full information and data systems, the lifeline to the whole IFOR operation, on Thursday."

The Russians say they are impressed by the range of amenities, from Gore-Tex parkas to the hand-held Global Positioning System that gives exact coordinates of a position by hooking into one of seven satellites.

They mutter about Moscow's failure, since they were deployed here two months ago, to pay salaries. They gather each evening to watch news reports from Moscow on the fighting in Chechnya, where many of them served and have friends.

Recreation usually revolves around nightly chess matches, including one between U.S. and Russian officers.

But the Russian officers say it will be many years before the hostility bred into them by the old Soviet army fades.

"Nothing very profound has changed, only the appearances," said Major Sergei Zimin, a 39-year-old career officer. "It will be the next generation that changes."

PRESS: *The Eroding Code*

Continued from Page 1

in the same restaurants and rely on each other for information.

"If you break the rules here and report about private lives, you are immediately frozen out of background briefings," said Almut Hauenschild, a Bonn correspondent for Munich's TZ.

But growing competition among newspapers, as well as the example set by tabloids in other countries, is leading some German journalists to conclude that missing these briefings is a small price to pay for the freedom to report stories that titillate millions.

"The most open secret in this country is that those who live in Bonn pursue their love lives freely and enthusiastically," the Berlin tabloid BZ asserted after Mr. Schröder's divorce.

"While the wife, the kids and the dog play their roles back home, politicians often enjoy trying something new. It's lonely on the Rhine, and the nights are so terribly long."

Whether disclosures about the sex lives of politicians will hurt them at election time remains to be seen.

Some editorial writers have suggested that Mr. Schröder's adultery might hurt his chances to become chancellor, but only because he is being perceived as having lied when he repeatedly described his marriage as a model of true love.

The German press is still not nearly as willing to embarrass politicians as the press in some other countries. Affairs that several of Bonn's most prominent politicians have been conducting for years have never been reported in the press.

CLINTON: *As Dole Surges, His Quarry Stays a Stride Ahead*

Continued from Page 1

Mr. Dole holds a commanding 2-to-1 advantage. Among voters between the ages of 31 and 44, Mr. Dole and Mr. Clinton are tied. And among whites, Mr. Clinton leads Mr. Dole by a modest 47 percent to 40 percent margin.

Mr. Clinton led Mr. Dole among registered voters by a 56 percent to 39 percent margin, with the remainder undecided. The magazine publisher Steve Forbes lost to Mr. Clinton by 61 percent to 33 percent in the hypothetical vote. Mr. Buchanan would fare the worst of the three Republican candidates today, losing to Mr. Clinton by a margin of 65 percent to 28 percent.

The survey also found that Mr. Clinton would still win today if either Mr. Buchanan or Ross Perot, the businessman, ran as an independent. Mr. Clinton claimed at least half of the vote in a three-way race.

But Mr. Dole's supporters need not be too dismayed. Four years ago, Mr. Bush led Mr. Clinton by double-digit margins in national surveys conducted during the winter and early spring of 1992. Mr. Perot led both Mr. Clinton and Mr. Bush briefly in June, only to finish with 19 percent of the vote in November.

Mr. Dole's showing against Mr. Clinton in the survey confirms the Republican's rough passage through the early primaries. And an analysis of the national survey results, as well as exit polls conducted on election day in primary states, suggests that Mr. Dole faces considerable challenges as he begins to direct his campaign toward a national audience.

According to the survey, Mr. Clinton enjoyed his biggest lead among voters older than 60: 58 percent to 30 percent — virtually the opposite of last week's primaries, where Mr. Dole claimed more than six in 10 votes cast by Republicans 60 years old or older.

At the same time, Mr. Dole has not yet been able to win over 20-something voters, who were the least likely of any age group to vote for him in the primaries.

Mr. Dole has claimed the largest share of women voters in the primaries, while men disproportionately voted for other candidates.

But nationally, Mr. Dole's strength among women disappears while his weakness among men persists: Mr. Clinton claims a majority of the votes of men and women, the survey found.

CHINA: *Beijing Assures Washington That It Won't Attack Taiwan*

Continued from Page 1

can see that today's Taiwan, in the name of democracy, is practicing a political system backed by money, underworld societies and privileges, which is hated bitterly by the Taiwan people," the commentary said.

As tension mounted, Western officials said the U.S. Embassy in Beijing had conveyed to Washington private assurances from senior Chinese officials that Beijing would not invade Taiwan, the island of 21 million that has been estranged from the mainland since 1949. Western officials have taken this assurance to mean that China will also not fire ballistic missiles at targets on Taiwan.

Meanwhile, senior advisers to the Communist Party leadership made similar assurances in interviews last week and these assurances have been reiterated since the weekend, when President Bill Clinton and his national security advisers took the precautionary step of moving one aircraft carrier battle group to an area 320 kilometers (200 miles) east of Taiwan, and ordered a second carrier to move to the region from the Gulf within two weeks.

It is not clear whether U.S. policymakers are basing their assessments on these assurances, but senior State Department, Pentagon and White House officials have asserted in the past week that while China's tactics are "reckless" and "irresponsible," American officials do not see the crisis leading to direct military confrontation.

Chinese officials, defending the military pressure, agreed on this point.

"The Chinese government is being very cautious in applying military means and I don't think our government is going to launch a war and try to conquer Taiwan — that is unthinkable," said Wang Jisi, a senior policy adviser on China's relations with the United States at the Chinese Academy of Social Sciences.

Though Mr. Wang adheres to the government policy that China will not renounce the use of force to prevent a declaration of Taiwan independence, he said the current missile firings and "live ammunition" war games that began Tuesday were the only means China had, after exhausting private and diplomatic efforts, to warn President Lee to curtail what is seen as a de facto drive for independence.

"The problem is that Lee Teng-hui is trying to move out from this nation and he is forcing Beijing to make a response," Mr. Wang said.

Both Beijing and Taiwan officially adhere to a doctrine of "one China," and are committed to eventual reunification, but a strong independence movement on Taiwan, comprising about a third of the electorate, has divided the island's politics.

Taiwan officials have also been sending signals in recent weeks, according to a number of China scholars and U.S. government analysts who have visited the island in recent weeks.

Prime Minister Lien Chan, who is the running mate of President Lee in the March 23 elections, has circulated a document to American visitors in which he states, "I reiterate that the Republic of China government is adamant in its pursuit of national reunification and strong opposition to Taiwan independence."

JAPAN: *Prime Minister Plunges in the Polls as Scandal Over Mortgages Leaves His Government in Chaos*

Continued from Page 1

people, to bail out the failed lenders.

But opposition lawmakers from the New Frontier Party, led by Mr. Hashimoto's arch-rival Ichiro Ozawa, have pounced on the plan, hoping to inflict political damage on Mr. Hashimoto. Since March 4, New Frontier lawmakers have been holding an around-the-clock sit-in blocking the doors of the Parliament conference room where the legislative deliberations on the budget were being held.

The sit-in has stopped all consideration of the budget, and it has left Mr. Hashimoto's government with no pleasant choice. If they remove the demonstrating lawmakers by force, they look like goons squashing legitimate peaceful protest. If they allow them to stay indefinitely, Mr. Hashimoto will be forced to renege on his promise to pass a budget that deals with the jusen mess before the new fiscal year starts in April.

The United States and other countries are watching impatiently. Such a huge scandal in the world's second-largest economy has ripple effects around the globe, and jittery markets have been watching closely waiting for action by Mr. Hashimoto's government.

The political damage to Mr. Hashimoto because of the inaction has been immense, as evidenced by the Asahi poll's findings about Mr. Hashimoto's popularity rating, and that only 12 percent of the Japanese favor the proposed jusen bailout.

In another sign of popular disapproval, for weeks an influential television news anchor, Hiroshi Kume, of TV Asahi, has started each night's newscast by mentioning that nearly 90 percent of the Japanese people oppose the jusen bailout.

As the jusen crisis has unfolded, Mr. Hashimoto, who made his name on his blunt, outspoken style, has been remarkably silent. News photos of him these days invariably show him tight-lipped and scowling, a far cry from the smiling, smartly coifed man who tangled with the U.S. trade representative, Mickey Kantor, last summer and was seen by many as coming out on top.

Mr. Hashimoto, who was finance minister during the late 1980s when the jusen scandal was building, has publicly supported the bailout plan, but he has not been a vigorous advocate of it.

"The problem was already there before he came into office, but so far he hasn't shown any leadership," said Tomohito Shinoda, a professor at the International University of Japan who has written a book on Japanese prime ministers.

Nearly forty years of single-party domination by Mr. Hashimoto's Liberal Democratic Party ended in 1993, and was followed by three coalition governments that never quite shifted Japan to the strong new two-party system many had envisioned.

However, the coalition governments were successful in passing a new electoral system that is scheduled to be used for the first time in the next parliamentary elections. But many legislators, especially from the LDP, fear the uncertainty of the new system and have been attempting to delay the election.

Government bureaucracies have also seen their public image deteriorate during Mr. Hashimoto's brief stint in office.

The Finance Ministry, the elite ministry that for years has been the virtual CEO of Japan Inc., has come under harsh scrutiny over jusen and the rest of the banking crisis. Mr. Hashimoto himself has added his voice to serious talk of dissolving or restructuring the ministry, a previously unthinkable notion.

Then in the past two months, the Health Ministry has been caught in a sleazy scandal involving HIV-infected blood. The ministry knew in the mid-1980s that blood products not subjected to heat-treatment had an increased risk of being infected with HIV. Yet it ignored recommendations that it require heat-treating, and more than 400 hemophiliacs have died because of tainted transfusions.

While no one blames Mr. Hashimoto for that scandal, it has touched close to home. Mr. Hashimoto is a former health minister and has long been involved in health and welfare issues. During the time the scandal was brewing, Mr. Hashimoto was a key political patron of the Health Ministry.

"Japan is going through what the United States went through during Watergate," Mr. Redl said. "There was never such a deep distrust of the government before."

Mr. Hashimoto is paying the price.

INTERNATIONAL

A Gaza Tale: Emad Emawi's Fatal Yearning for Paradise

By David Hoffman
Washington Post Service

BEACH CAMP, Gaza — Emad Emawi, son of a Palestinian laborer, child of this squalid Gaza refugee camp, soldier of the Islamic Jihad and Hamas extremist groups, went looking for Paradise in a car full of explosives.

On April 9, 1995, he drove the car up the center of the Gaza Strip and detonated the bomb next to an Israeli border patrol post outside a Jewish settlement. The only person killed was Mr. Emawi, 24, but nine Israeli soldiers were wounded. Earlier that day, another Palestinian in a van full of explosives rammed a bus full of soldiers, killing eight people.

Mr. Emawi was glorified after the attack as a "martyr," entitled, according to the belief of many Islamic militants, to enter a Paradise of unspeakable bounty and pleasure. His mother recalled that busloads of people from all over the Gaza Strip came to pay their respects. For the 40 days of mourning, they brought the family food and support.

What propels a young Palestinian to give up his life in such a way?

In Gaza and the West Bank, knowledgeable Palestinians say there are hundreds of young men waiting for the call to a suicide bombing mission. Who actually gives the orders is a mystery, since Hamas has a secretive and amorphous leadership, and some of its military actions seem to be the work of isolated cells.

But Eyad Sarraj, director of the Gaza Community Mental Health Center, said, "There is no end to the queue of martyrs ready to sacrifice themselves, as long as the environment is one of despair."

One of Mr. Emawi's older brothers, Maher, said it was not Gaza's poverty that sent his brother up the road in a car filled with explosives. "In the West, they don't understand," he said. "It's not because of economic, political or social reasons. It's martyrdom. It's taking place because of religious and spiritual reasons."

According to his family, Emad Emawi did not often complain. He had six brothers and four sisters. His father was a refugee from the 1948 Arab-Israeli war who fled to Gaza, and later worked as a farm laborer in Israel.

Mr. Emawi was a teenager when the intifada, the Palestinian uprising against Israeli military rule, broke out in 1987. The revolt caused profound changes in his generation. With their schools closed the young Palestinians battled Israeli soldiers in the streets. In retrospect, many analysts believe the Palestinians' traditionally patriarchal and authoritarian family structure began to break down. With massive unemployment, prison terms and constant violence, the young generation lost its bearings.

Mr. Emawi was twice arrested and twice wounded during clashes with Israeli soldiers, in 1988 and 1991. His mother, Aysha, said that the second time he was hit with an exploding bullet in the thigh. She went to the hospital, and when he was wheeled out of the operating room, she said, he had a triumphant smile on his face. "He was holding up a piece of cotton with the bullet in it," she said.

"He never mentioned that he was angry," she said, dabbing her eyes at the memory. "He never showed signs of hatred."

But there were signs that Mr. Emawi felt

Palestinians say hundreds of young men are waiting for the call to a suicide mission.

suffocated by the small world around him. His family said he was a bright student at school, but could not go to a university because the Israeli authorities closed Palestinian universities during the revolt. He settled for a technical institute, where he learned how to paint cars. At the time of his death he had a job selling vegetables and chicken feed in the local market.

Mr. Sarraj said a key ingredient in what motivates the suicide bombers was a vacuum in their adolescence. "The young man grows up looking for identity. In normal adolescence, it is a father figure. But if the father figure is weak, there needs to be a replacement for it. The father figure in our society is not a model of power." He added that the youths have seen little improvement in the last few years, when Yasser Arafat arrived and Palestinian independence began to take shape.

In Mr. Emawi's house, 16 people live in two rooms without a bathroom or kitchen. His father, Mahmoud, 65, has been unemployed for seven years. The sons work to support the family.

"The young man rejects his father and rejects Palestinian nationalism," Mr. Sarraj said. "They mean humiliation and defeat. He's looking for something that gives him hope and a sense of moral victory. Islam is waiting."

He added, "We have a whole range of children who saw their fathers helpless. The trauma of that is deeply ingrained. There is nothing to give him a self-image. From these children you have a pool" for suicide missions.

According to Palestinians familiar with Hamas, the preparation of suicide car bombers begins at puberty and is centered on activities at the mosque. Young men who show energy and drive are cultivated. They are often put into groups of as many as 30, and they do everything together.

"A strong group identity replaces the father," Mr. Sarraj said. "You end up in total isolation from society. The identity has to be strengthened and crystallized."

Mr. Sarraj said the young men are taught the verses of the Koran, that their present life is "low" and that real life is "higher" — in Heaven. "Your time here is temporary and a test of your belief in God" is the message, he said. "Paradise is so profusely described in the Koran — rivers, green everywhere, eternal happiness, everything you don't have. Some people believe Hell is here, and Paradise is there."

"The final act is the act of defiance, defiance against defeat," he added. "These people go to death with a smile. They believe it is the shortest way to Heaven."

The Palestinians familiar with Hamas said the groups of boys eventually are narrowed down to a few candidates for possible suicide missions. Usually, those selected are from the poorest families, with many brothers and sisters. They are told that being a "martyr" is an extraordinary experience, that they will be entitled to 70 virgin brides.

Another factor in the motivation of the bombers is revenge on behalf of the entire "tribe" of Palestinian people, Mr. Sarraj said. According to Islamic teaching, he added, suicide for a frivolous reason is a sin. "But if you kill yourself for God, it's different," he added, and worthy of the definition of "martyrdom." Many of the youths who carry out suicide bomb attacks believe they are exacting revenge for earlier injury to the Palestinian people, he said.

U.S. Aims to Unite Spies To Fight World Terror

The Target Is Hamas Suicide Bombers

By Tim Weiner
New York Times Service

WASHINGTON — When the television lights go out after the terrorism summit meeting, the real work will begin in the dark: an international effort to form a counterterrorism alliance among the espionage services of a half-dozen nations.

President Bill Clinton is bringing his director of central intelligence, John M. Deutch, a highly unusual move illustrating the belief that nuts-and-bolts intelligence work, not the high-flown words of diplomacy, is the medium by which nations work best against a threat like suicide bombers.

Mr. Deutch will meet with some of his opposite numbers, including defense and intelligence chiefs from the Middle East and Europe, in the hope of allying against the military wing of Hamas and its international sources of money and support, officials said. A separate counterterrorism accord with Israel also is in the works, they said.

Those agreements, if carried out, would create a kind of Terrorism Interpol, a global data base of secret information gleaned by the intelligence services of the United States and its allies.

Nothing like that exists today. A counterterroristcenter was set up at CIA headquarters 10 years ago, bringing together experts from various U.S. intelligence agencies, the State Department and the FBI. Its chief met with the Palestinian president, Yasser Arafat, on Saturday. But the CIA is traditionally loath to share secrets, sources and methods, believing that there may be friendly nations, but there are no friendly intelligence services.

Other spy agencies — the French, the Israelis, the Russians — share that belief. The hope is that they may agree to set aside suspicions for this effort, and there are signs they may cooperate.

Agence France-Presse

Soldiers guarding a Palestinian woman from Gaza who was detained Tuesday for entering Israel illegally. The army was on alert before the summit meeting Wednesday in Egypt aimed at rescuing the Mideast peace process.

SUMMIT: *Syria's Absence*

Continued from Page 1

Though the main purpose of the conference — which will last only a few hours — is a symbolic show of unity, the United States and Israel also are eager to promote closer cooperation with moderate Arab states on concrete measures to fight terrorism. These could include intelligence-sharing between Israel and Arab countries as well as efforts to cut off funds from private Arab sources to Palestinian extremist groups such as Hamas.

Officials in Egypt and the United States, which are jointly sponsoring the conference, were disappointed that they failed to persuade Syria to attend. Although Syria is negotiating with Israel over terms of a peace settlement, Damascus continues to harbor representatives of Hamas and like-minded organizations. The presence of an envoy from Syria could have been celebrated as an important breakthrough.

Notwithstanding the absence of Syria, one of the most important Arab nation in the peace process, Western diplomats were generally upbeat about prospects for a gathering of Arabs and Israelis whose presence in the same room would have been unthinkable a few years ago.

Besides Egypt, Arab countries scheduled to attend the one-day conference include Jordan, Morocco, Algeria, Yemen, Saudi Arabia, Bahrain, the United Arab Emirates, Qatar and Oman.

Mr. Arafat and the United Nations secretary-general, Boutros Boutros Ghali, arrived in Sharm el-Sheikh late Tuesday afternoon, and Mr. Peres is scheduled to land this evening, but most participants are not expected until Wednesday morning. President Bill Clinton, Chancellor Helmut Kohl of Germany, President Jacques Chirac of France and Prime Minister John Major of Britain are among the heads of state scheduled to attend.

For all the show of unity and purpose surrounding the meeting, Arab leaders are mindful that public opinion in their countries is still deeply skeptical of the peace process. Even among Arabs who abhor the recent bombings, there is a strong sense that Israel's continued occupation of parts of the West Bank — and its reluctance to discuss the future of Jerusalem, claimed by both sides as their natural capital — has fanned the recent violence.

"What kind of peace are they calling for in Sharm el-Sheikh?" asked an editorial in Tuesday's Al Wafd, a leading Egyptian opposition newspaper. "A just one or one that gives Israel a free hand against the Palestinians? We find only shameful silence when it comes to extremism from the Israeli side."

Even the government-controlled daily Al Ahram opined, "Israel cannot end the Palestinian counterviolence by force, and if one is terrorist then the other is no less terrorist."

Safwat Sherif, the Egyptian information minister, said Tuesday, "Arafat is not responsible for the security of Israel. He is responsible for the security of his people in his land."

Iran's 30,000 Jews Turn Out To Raise a Voice in Parliament

Agence France-Presse

TEHRAN — Iran's 30,000 Jews turned out in force in general elections here to choose their representative to the Islamic republic's Parliament.

In Tehran, where half the Iranian Jews live, voters flocked to the 10 polling stations allocated to Jews on Friday after attending prayers in the capital's 20 synagogues.

Most voted at a center set up in a synagogue in Yousefabad, a district in northern Tehran. The men wore traditional Jewish skullcaps and the women were dressed in Islamic garb.

The police guarded the polling places, which remained open late to accommodate the Jewish voters. Representatives from the Interior Ministry and the Jewish community also monitored the process.

Some 70 percent of the Jews eligible to vote took part in the balloting, a much higher rate than in the last elections, in 1992, one of the candidates said.

Manuchehr Eliasi, one of five candidates fielded by the Jewish community, was elected to the 270-seat legislature, Iran's fifth since the 1979 Islamic revolution.

Mr. Eliasi, a physician involved in Jewish charity affairs, replaces Kuros Keyvani, who did not seek a second term.

Some 24 million of the 32 million eligible Iranian voters, most of them Shiite Muslims, took part in elections for the new Parliament.

Besides the Jews, the Zoroastrian, Armenian and Assyrian Christian communities are allowed to elect deputies. Religious minorities have a total of five seats.

A Jewish candidate, Massud Portani, said that minority deputies did not limit themselves to addressing issues concerning their own communities. "Under the Iranian constitution, all of us — Jews, Muslims and Christians — are part of the people's assembly," he said.

Thousands of Jews fled Iran after the 1979 Islamic revolution, which took a hostile stand against Israel.

ISRAEL: *Analysts See Widening Front in War Against Terrorism*

Continued from Page 1

day in a flurry of preconference diplomacy.

Foreign Minister Ehud Barak of Israel went to Jordan, taking Israel's domestic and foreign intelligence chiefs with him to meet their Jordanian counterparts.

A senior Egyptian national security adviser, Osama Baz, came unexpectedly to Jerusalem to meet with Mr. Peres. The Turkish president wound up an official visit to Israel, while President Bill Clinton is planning to come to Israel on Thursday.

"On the strategic level, this is a new Middle East, not in the utopian sense, but a new Middle East with a fault line that is not between Jews and Arabs, but between those who are for stability and those who are destabilizers," said Shlomo Avineri, a Hebrew University professor and former director general of Israel's Foreign Ministry.

In the aftermath of the suicide car bombs launched by Islamic militants against Israel, Mr. Avineri said, the summit meeting is an acknowledgment that Israel and the Arab states share common interests in opposing the violent tactics of the militants.

"For the first time," he said, "the Israeli conception of what terrorism is and how much it is a threat to international stability, and not just in the region, has received the highest possible response."

"The Arab leaders are frightened" by the devastating blows that Hamas struck in the heart of Jerusalem and Tel Aviv with their suicide bombers, he said. "Some face it in their own country, and there is no doubt that if terror succeeds in the Israeli-Palestinian context, it will get more sustenance in other places."

Furthermore, he said, the circle of those who have a stake in the Middle East peace process has grown wider.

"If this Hamas terror is going to derail the peace process, the moderates — Jordan, Egypt, Arafat and the Saudis — their position will be weakened too," he said, referring to Yasser Arafat, the Palestinian leader. "They now have a stake in it. There are people not only on the Israeli side with a stake."

Mr. Peres, who was an architect of the Israeli-Palestinian agreement that is now hanging in the balance, said this week that "I don't remember such a show of solidarity" with Israel, "and with the war against terrorism and with the peace process that involves so many Arab states and Arab dignitaries."

About 30 nations, the European Community and the United Nations are due to attend the one-day event in Sharm el-Sheikh.

The refusal of President Hafez Assad of Syria to attend cast a pall over Israeli hopes for an even broader participation, and there were signs Tuesday that Israel and the Arab states did not see eye-to-eye on the agenda. The host, President Hosni Mubarak of Egypt, wants to emphasize the broader peace process. But Israel wants to keep the spotlight on the Islamic militants and to try to ostracize countries such as Iran that support them. An Israeli government spokesman, Uri Dromi, said the meeting "vindicates what we have been saying, that terror is an international phenomenon."

"I don't think anyone will object to identifying Iran as the top terrorist state in the world," he said. "Symbolically, it clarifies the situation and it underlines something we have been trying to say with our meager voices for years."

Israeli officials said the conference might broadly address issues of intelligence cooperation and attempts to restrict the financing of Islamic militant groups. But one official expressed doubt whether anything concrete would be accomplished. According to Israel television, Brigadier General Yaakov Amidor, deputy chief of Israeli military intelligence, told a closed meeting of the Parliament's foreign affairs and defense committee Tuesday that "the decisions of Sharm will completely lack teeth, and if anybody expects something practical, he's being naive."

At home, the impact of the meeting is intertwined with the critical issue of security. Rattled by the blasts, Israelis will pay little attention to the diplomatic maneuverings if the attacks continue.

But Mr. Dromi said the meeting could help bolster Israeli public confidence.

"I don't think many people realize that the terrorism is aimed at undermining the morale of your enemies," he said. "If the Hamas and Islamic Jihad succeeded in undermining our morale, and succeeded in making us react, like going crazy, then they have accomplished their goal. This conference may help prevent that."

Lost Satellite Evaporates ... Somewhere

Compiled by Our Staff From Dispatches

COLORADO SPRINGS — The remote possibility that a Chinese spy satellite falling from space would hit land evaporated altogether Tuesday when the object disappeared from radar over the south Atlantic. Or over the northeast Pacific, if one prefers to believe a Russian official.

U.S. Air Force trackers here are not even sure whether the 2-ton capsule survived re-entry into Earth's atmosphere when its 17,000-mile-an-hour free fall ended late Monday.

"If it survived re-entry, it should have impacted in the mid-southern Atlantic," said Dave Knox, a spokesman for the U.S. Space Command, which has tracking equipment designed to look for incoming missiles.

Exactly where the capsule hit remains a mystery.

In Moscow, a Russian air defense spokesman said parts of the satellite fell into the northeast Pacific, contradicting the U.S. findings.

A spokesman for the Anti-Aircraft Defense forces told Reuters by telephone that the satellite had fallen to Earth at 6:25 A.M. Moscow time (0325 GMT).

In Colorado Springs, Major Robin Alford of the Space Command said that since it came down over the south Atlantic, an area of several million square miles of open water, the only way anyone could tell where it actually landed "is if they actually saw it plummet to earth." *(AP, Reuters)*

A Supermarket Near Auschwitz? Polish Leaders Denounce Project

Agence France-Presse

WARSAW — Poland's president intervened Tuesday in a dispute over a plan to build a supermarket next to the Auschwitz concentration camp, criticizing it as "inappropriate," while the prime minister asked the local authorities to reconsider their decision to permit the project.

The interventions came a day after the government said through a spokesman that it could not interfere because the local authorities had already given approval for the store across the road from the former concentration camp, now preserved as a memorial and museum.

President Aleksander Kwasniewski said: "Installation of a supermarket at Auschwitz close to the place where a million Jews were annihilated is inappropriate, regardless of the legal situation." He was speaking by telephone to Shewa Weiss, speaker of the Israeli Parliament, who had earlier described the project as "shameful." The president said he "personally wanted to ensure that the problem was solved rapidly, taking into consideration the law, the opinion of the Jewish community and the interests of the inhabitants of Auschwitz."

Prime Minister Wlodzimierz Cimoszewicz urged the town council to reconsider the decision to grant a permit for the store, and the culture minister, Zdzislaw Podkanski, urged regional authorities to suspend work. The Culture Ministry said it will set up a commission to examine the legal situation of the project.

Jewish community leaders have pointed out that the project violated a special zone set up by Unesco that bars any encroachment of an area within 500 meters (547 yards) of the Nazi concentration camp.

The site is being developed by a company called Maja, 49 percent of which is owned by a former banker from Germany, Georg Schreg.

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Anti-Terror Summit

It is good that the United States undertook to collect the 30-plus nations that gather today at Sharm el-Sheikh, Egypt, to rally against the recent terrorism in Israel. Political violence, conducted across a border and aimed chiefly at civilians randomly chosen, deserves unreserved universal condemnation. Especially is this so when the terrorism is conducted, as here, not in frustration at the faltering of a peace initiative but in resentment at the promise of one. Every responsible nation has an interest in protecting the positive acts of duly chosen authorities from hijacking by criminals. These acts have not only an essential and decent purpose but a foundation of legitimacy. Terrorist responses push their authors beyond the comforts of ordered society.

In the real world, of course, most nations are less than single-minded in their pursuit of even the worthiest cause. During the weekend the European Union seemed more interested in protecting commerce with terrorism-supporting Iran and Libya than in showing solidarity with the victims. The new Palestinian Authority found it easier to complain of the tough new Israeli security restrictions than to join wholeheartedly in eliminating their cause. The United States and Israel themselves showed a certain understandable ambivalence. Bowing to Syria's engagement in regional peace talks, they ignored its hospitality to terrorists and invited it to the meeting. The Syrians declined.

But if the battle cannot be waged unequivocally, it certainly can be waged much more effectively — militarily as well as diplomatically. The meeting at Sharm el-Sheikh can underline the common interest in reducing fundamentalist Islamic terrorism. Part of this effort lies in mobilizing a broad resistance, in making it clear that Israel cannot be expected to sit still for these acts of barbarism. It is also important to try to build up the local and regional alternatives to violent extremism — including the Palestinian Authority and the regimes in Jordan and Egypt. A welcome must be offered to the broad reaches of Islam that reject violence. From outside as well as inside the region, there must come expanded help in combating the terror by sharing in technology, intelligence and law enforcement.

In such a context, it would at least be possible to tell whether Palestinians were inclined to control their extremists. Israelis could be spared the burden and dangers of taking the full burden of the battle against Hamas upon themselves. There would at least still be hope for the region.

— THE WASHINGTON POST.

Propping Up Shipping

For a while it looked like the end of the line for U.S. maritime industry subsidies, a long-entrenched corporate welfare program that has come under intensified congressional scrutiny. But the hardy U.S. shipping industry and its labor unions, which have handed out millions in campaign contributions, pushed the House to approve $1 billion in new subsidies over the next 10 years and have brought the Senate close to action on a bill to keep those wasteful subsidies coming. The Senate should not let it happen.

Congress has spent billions to prop up a private merchant marine that is overpriced and overrated. Now the Pentagon, citing the Gulf war, has punctured the myth that the expensive American fleet is needed for national defense. The Pentagon has its own cargo fleet and can hire additional ships as needed.

The Senate bill is ready for floor action, having undergone swift, one-sided subcommittee hearings. But Senators John McCain of Arizona and Charles Grassley of Iowa have asked for full Commerce Committee hearings with adequate representation for the program's critics.

Operating subsidies and cargo preference laws, requiring certain shipments to be transported in American-flag vessels, have gouged taxpayers directly and indirectly without saving the sagging U.S. fleet. Cheaper foreign-flag shipping continues to win the cargoes. The fact that some of those competitors are subsidized by their governments no longer justifies the futile attempts to match them with American taxpayer dollars.

Let the maritime subsidy program at last experience the kind of inspection that Congress used to reserve for non-corporate welfare.

— THE NEW YORK TIMES.

Back to Family Planning

The continuing resolution that brought U.S. government workers back to the job last January is due to expire at the end of the week. One of the matters that must be settled before that can be done is the future of American assistance to family planning efforts abroad. This has nothing to do with abortion, since no U.S. funds can be spent outside the United States for that purpose. Rather, what is at stake is America's extremely valuable and long-supported work in the developing world to provide couples with information and materials needed to plan the spacing and total numbers of their children.

In January, one regular appropriations bill was attached to the continuing resolution by the House. It cut international family planning money 35 percent below 1995 levels, and it put two additional restrictions on these expenditures: Nothing can be spent before July 1, and thereafter the funds would be doled out at the rate of 6.7 percent a month until the new fiscal year begins on Oct. 1. This amounts to an effective cut of 85 percent in a single year, which is a terrible idea.

Senator Mark Hatfield, chairman of the Appropriations Committee, has put a saving clause in the pending bill that would allow the president to spend appropriated funds without these two restrictions if he can demonstrate that they will have the effect of reducing demand for family planning services and lead to a significant increase in abortions. That would not be hard to do.

America contributes about 17 percent of all public funds spent on family planning in the developing world outside China, which does not receive this kind of aid. Various organizations have made estimates on what would follow a cut of 85 percent — how many unplanned children would be born, how many women would die in childbirth or having abortions, for instance. Predictably, these figures have been challenged by others who believe that the poorest people in the world will simply buy their own contraceptives or remain abstinent. But the exact numbers don't matter, for the damage will be severe.

American foreign aid has been instrumental in the developing world's increasing family planning success. This, in turn, has spurred economic progress and brought about tremendous improvement in the health and welfare of women and children in recipient countries. Legislators more interested in pleasing an extreme slice of the American electorate than in saving lives and reaching out to the poor of the world should not be allowed to succeed.

— THE WASHINGTON POST.

Other Comment

Tough Going for Peres

The bombings, as those who carried them out intended, have made the security issue more important than any other in Israeli eyes and there are now more takers for the Likud line that the way the Labor Party has gone about making peace with Palestinians does not provide security. In reality, this is a specious argument because only when Palestinians' just demands are met can there be true peace in the region, and the sooner the hurdles are crossed in reaching that objective, the better it will be for all concerned.

[Shimon Peres] can rely on American support, but some quick perceived successes will remain essential to his political longevity. Although Likud in power will be somewhat different from Likud in opposition, it is clear that should it emerge victorious, the peace edifice would crumble and a whole new set of assumptions would be made on the region, which could be plunged into a new Israeli-Palestinian war.

— Khaleej Times (Dubai).

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Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel. (65) 472-7766. Fax: (65) 274-2334
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What Grows Out of the Gun Trained on Taiwan?

By Denis Warner

MELBOURNE — But for the outbreak of the Korean War in June 1950, China would have embarked on a two-pronged offensive to secure Tibet and invade Taiwan.

The offensive against Tibet went ahead as planned. By mid-October, the ill-trained and ill-equipped Tibetan army had been defeated. Under pressure from Stalin, however, the amphibious operation to take Taiwan was pigeonholed. Instead, in the winter of 1950-51 Chinese forces poured into Korea, smashing General Douglas MacArthur's "home for Christmas" hopes.

Twice in the intervening years, China by the use of force has made clear that it has not abandoned its intention to absorb Taiwan. It has gone about this step by step, using military power to win significant political victories.

The first step came at the beginning of January 1955 with a classic amphibious operation against the rocky Nationalist-held island of Ikiang, within sight of the Tachens, 200 miles north of Taiwan. Ikiang's garrison consisted of 720 Nationalist guerrillas, enough to make a show of resistance but also to point up the overwhelming weight of the Chinese Communist force.

So faithfully did Beijing's Ikiang operation follow the pattern of American amphibious landings in the Pacific War that it all might have been taken straight from a manual written by Admiral Richmond Kelly Turner, the great U.S. amphibious commander — a preliminary air bombardment, then a surface bombardment and artillery support from a nearby island before the Chinese troops landed.

As the first wave went ashore with flame throwers and rocket launchers, the naval and air bombardment shifted deeper inland to strike the defending forces there. The use in this operation of jet fighters south of Shanghai was an important switch in Communist air strength away from the Manchurian area and, in combination with the sophisticated use of amphibious forces, raised serious problems for the defense of the Nationalist garrisons of the Tachens.

It was decided that without American air support, which would have required the permanent stationing of two aircraft carriers in the general area of the Tachens, the islands could not be held. Under American pressure, the Nationalists evacuated the troops and the civilian population, thus avoiding any possibility of a confrontation between U.S. and Chinese forces.

The next major step came in 1959. Through summer's last hot weeks, Communist shells kicked up the dust on the dry fields of millet on the island of Quemoy, 207 miles southwest of Taipei. The island lies close to the mainland. Four hundred Chinese artillery pieces poured thousands of rounds into Quemoy day after day. "Surrender or be annihilated", Beijing had warned the garrison.

I was on Quemoy seven weeks after the bombardment began. With the guns at last silent, there was neither defeat nor victory, surrender nor annihilation.

If a serious attempt had been made by China to wipe out Quemoy's defenses, a major effort would surely have been directed to destroy the garrisons on nearby Nationalist-held islets. The mainland forces had the capacity to hammer the smaller islands, including Little Quemoy, and to bring them under automatic fire. They had not bothered; nor had there been a buildup of troops or invasion craft in adjoining Amoy harbor.

What then did Beijing have in mind? In the view of senior Taiwan officers, it was not trying to capture Quemoy. Instead it succeeded in isolating the Nationalists and the United States from the rest of the world, and the Nationalists from the Americans. Once again, as in the Tachens, Beijing was using military weapons to score political victories.

On a visit to Taiwan soon after the bombardment of Quemoy ended, John Foster Dulles and Generalissimo Chiang Kai-shek issued a statement reaffirming the purely defensive nature of the U.S. commitment to Taiwan. Thereafter, the United States would not become involved in the defense of the offshore islands or in military action to "liberate" the mainland.

For the first time, hardheaded realism had collided with the Nationalists' dogma of returning to the mainland, a dogma which Washington in the past had accepted with sympathy but disbelief, but with which the rest of the world clearly had no sympathy at all.

We saw the preliminaries in the Taiwan Strait earlier this year. Now the third step aimed at Taiwan itself has been taken. It will continue with menacing threat until after the island's presidential election on March 23.

But there is a difference this time. The shells on Quemoy nearly 40 years ago exploded, as they were intended to do, in the newspapers and chancelleries around the world. This time the morale of the Taiwan population is the target.

Perhaps, as some commentators fear, the mainland is about to take one step too far, even to the point of carrying out those long-delayed 1950 invasion plans. It is difficult to predict how Beijing might react if this time the blatant use of force as a political weapon failed to produce results.

However, it is likely that there will be several more steps before China decides to use force to win the ultimate military victory. Political power, as Chairman Mao laid down years ago, grows out of the barrel of the gun.

The writer, who has reported major events in Asia for Australian, British and U.S. publications since World War II, contributed this comment to the International Herald Tribune.

This Bullying of Taiwan Is a Case for the United Nations

By A. M. Rosenthal

NEW YORK — By lobbing missiles into the waters off Taiwan, Communist China is committing open, deliberate international terrorism of enormous danger.

Americans count on Beijing's survival instincts to stop the terrorism short of the disaster of war with the United States. That may happen — this time. But every day that Washington fails to bring the missile blackmail and blockade of Taiwan before the United Nations increases the chances that it will happen again, or something worse, until the disaster does take place.

The Communists' rage and fear at the example of Taiwan's democracy off their shores will not let them rest unless the Taiwanese give it up. That is not likely. If any pro-democracy majority is elected in the March 23 voting, before long there will be another round of terrorism.

That may include some Chinese military landings on Taiwan. U.S. vessels will have to move in to live up to American word and legislation that the Taiwan-China relationship will not be changed by force.

So far, America has had to act alone. The Japanese do not have the political courage to make a strong protest against the terrorism. I have not heard America's European allies warn the Chinese that if it comes to it, they will immediately line up America.

U.S. failure to bring the Chinese before the United Nations will destroy a basic purpose of the United Nations. It was not created simply to end wars but to stop them before they begin. Article 34 of its charter authorizes the Security Council to take up any matter that might lead to "international friction or dispute."

Any UN member, or the secretary-general, can bring a threat to the peace before the council. China's veto power cannot be used to prevent putting a threat to peace on the council's agenda.

Separately, America and any country that considers itself a friend both of peace and of America can condemn Chinese terrorism. Together, they can present a resolution speaking for the United Nations.

China will veto that. But if it is so out of control as to carry out a second round of terrorism in the face of a UN condemnation prevented only by a veto, we should know it now.

Meantime, President Bill Clinton should consider one sentence that tells how his administration got to this point.

"The experience of China in the past few years demonstrates that while economic growth, trade and social mobility create an improved standard of living, they cannot by themselves bring about greater respect for human rights in the absence of a willingness by political authorities to abide by the fundamental international norms."

That one sentence sums up the message of human rights victims around the world: Strengthening our oppressors empowers them to torture us further. But it comes from the latest report on human rights of the U.S. State Department. It took courage by those officials who wrote or agreed to it.

Since 1993, the administration has based its China policy on a contrary vision of morality and history. It insisted that economic growth in China would create a willingness by the dictatorship to live up to those "fundamental international norms."

Beijing would give Chinese more human rights. It would stick to agreements against selling nuclear weapons technology. It would let the people of territories it claims as its own, such as Tibet and Taiwan, live in peace and dignity.

China's economy certainly has grown, stimulated nicely by $40 billion more that it sells to America than it buys from it.

So: Torture and political repression have increased. And so have oppression of religion, and forced abortion. The chokeleash around Tibet tightens. The chief economic beneficiary of the trade that led to economic growth has been the Communist army, which owns vast parts of the economy, including the forced-labor camps.

The new, richer China has sold nuclear technology to Pakistan and has become the missile salesman to the world's dictatorships.

Mr. Clinton promised to struggle for human rights in China. He did not.

Now his China policy lies adrift in the Strait of Taiwan. He owes us a new one. Its moral principle and historic reality were written for him by the meaning of that sentence in the State Department report: Enrichment of dictators enchains their victims.

The New York Times.

The Anti-Hamas Summiteers Have an Old Knot to Untangle

By John K. Cooley

NICOSIA — Knowing your enemy is a first step toward defeating him — especially if you helped to create him, as the United States, Israel and some allies unwittingly helped to create the suicide bombers of Hamas and Islamic jihad.

President Bill Clinton and other leaders at today's anti-terrorist summit in Egypt may want to do some careful homework on just how these movements emerged as the deadly threat to peace and human life they have become.

This threat faces not only Israel but also the summit's host country, Egypt, and a number of other nations, from Pakistan and the Philippines to the United States.

Most militant Islamist movements — some of them, like Hamas, with violent terrorist wings — have one main common ancestor: the Muslim Brotherhood, born in British-dominated Egypt in the 1920s and, although illegal, still deeply anchored in Egypt's society.

Because the Muslim Brotherhood and its early branches in Jordan, Syria, Britain's pre-1948 mandate in Palestine, Kuwait, Sudan and Yemen were militantly anti-Israel, the Palestinian Arabs and Arab states supporting them at first eagerly embraced it.

The brotherhood's branch in Syria was energetically crushed by early Syrian regimes almost as soon as it was formed in 1945. Today's Hamas, even though it operates a low-profile liaison office in Syria, cannot be totally at its ease in Damascus.

In 1982, President Hafez Assad's army smashed a serious Islamist revolt in the Syrian city of Hama, killing more than 15,000 people and splitting the clandestine Syrian Muslim Brotherhood. Different leaders took refuge in Iraq and Saudi Arabia. They have contributed to Mr. Assad's difficulties with these neighbors ever since.

The brotherhood's branch in Sudan, dating from 1946, was renamed the Islamic National Front in 1985. Its leader is the strongman behind today's Sudanese military regime, Sheikh Hassan Turabi. His supporters are being confirmed in power by Sudanese elections.

It was in Sudan that Egypt's blind Islamist preacher, Sheikh Omar Abdel Rahman, obtained a U.S. visa to fly to New York and assist U.S. agencies in recruiting Islamist guerrillas to help expel the Soviets from Afghanistan in the 1979-1989 war. They accomplished this, but postwar internecine fighting has left Afghanistan in ruins.

Omar Abdel Rahman and fellow conspirators are now locked in U.S. prisons for the murderous attack of 1993 on New York's World Trade Center and for another major bomb plot in the same year. However, most of America's former Islamist allies are not in jail. Many are committing murder, sabotage and sectarian crimes to destabilize Egypt, Algeria, Yemen, Pakistan, India, the Philippines and other nations.

Which brings us to the specific case of Hamas. The Palestinian Muslim Brotherhood, to which Yasser Arafat once belonged, laid the foundations for Hamas in Gaza in the 1980s. A key Hamas organizer was Abdallah Azzam.

He was a tough, brilliant and charismatic Palestinian from Jordan. He supervised training for the CIA's Afghan guerrillas in Peshawar, Pakistan, where a car bomb killed him in 1989. In the earlier 1980s he toured the United States, recruiting Arab-Americans for the anti-Soviet jihad in Afghanistan.

Mr. Azzam and others like him shuttled between the "front" in Israel-Gaza-West Bank and that in Afghanistan. They had active financial support from the Saudi Arabian government and some private Saudi tycoons.

Saudi funding of the Afghan war and Islamic movements in Central Asia and elsewhere, including Hamas, have a common origin: Saudi rivalry with Iran. Ayatollah Ruhollah Khomeini's revolution of 1979 immediately challenged the Saudi monarchy's legitimacy, as well as that of Israel. "There is no king in Islam, and the Zionists are corrupters of the earth," the Iranian ayatollahs intoned.

To deny Iran a monopoly on helping groups like Hamas or the smaller Islamic Jihad, the Saudis in 1980, according to a French specialist in political Islam, Olivier Roy, made a deal with the Arab Muslim Brotherhood. It could not operate inside Saudi Arabia. What it could do was act as a relay for contacts with overseas movements such as Hamas. This gave the brotherhood a determining role in who would receive Saudi money.

The U.S. and Saudi partnership with Islamists backfired on Washington during the 1990-91 Gulf crisis. The backfire had its roots, again, in the Afghanistan war. The main U.S.-Saudi partner there had been Pakistan's powerful military intelligence service. Washington allowed it to choose which anti-Soviet guerrilla groups would get money, arms and training.

The Muslim Brotherhood and the Saudis, with the Pakistanis, backed the most radical Afghan factions. They organized training of groups that now oppose authorities in the Philippines, Kashmir and other regions.

In 1990-91, several Pakistani and foreign Islamist organizations financed by the United States and Saudi Arabia supported Saddam Hussein in the Gulf war, even though he was a prime enemy of the Saudis and the Americans.

The Palestinian intifada had already begun in Gaza and the West Bank in 1987. Two rival Islamist groups, Islamic Jihad and a larger one called the Mujama, were operating actively. Mujama followed the example of Iranian fundamentalists by founding a mosque-based system of welfare and educational institutions. By early 1988 it was renamed Islamic Resistance Movement — Hamas, from the Arabic acronym.

Israeli security turned a blind eye at first to Hamas because it opposed the more secular PLO. By the time it began its own anti-Israel violence, it was still receiving Saudi funds.

In 1990, Mr. Arafat unwisely chose to embrace Saddam Hussein's Iraq. There was a massive anti-Saudi and pro-Iraqi movement by the Muslim Brotherhood. The Saudis cut funds to these groups and to the PLO, but continued to fund Hamas — despite the fact that the Iranians apparently did so, too.

Because of this history, the U.S., Canadian and European governments which have protected Hamas fund-raising and banking operations with their laws are going to have great difficulty sorting out the tangled threads of Hamas support and cutting them off.

Unless they do this, however, it is unlikely that any amount of conferences or political rhetoric will end the deadly attacks that now undermine Mideast peacemaking which the United States and its allies have worked at steadily since the Madrid peace conference of 1990.

The writer, an ABC News correspondent and author based in Cyprus, is winner of the 1995 George Polk Award for career achievement in journalism. He contributed this comment to the International Herald Tribune.

Signs of Waning Support for Terror

YASSER Arafat, facing the very real possibility that his embryonic Palestinian state could be aborted, had to act. He ordered his security services to crack down on Hamas.

It is not easy for Mr. Arafat to use force against Hamas, a movement with deep roots in the Palestinian community. As a student in Egypt in the 1950s, he was a sympathizer with the Muslim Brotherhood, the group that served as a model for Hamas.

And he has his own interests in keeping the Israelis on the defensive. A recent Israeli intelligence report suggested that he might curb Hamas until after the Israeli elections when negotiations over the final status of the territories and Jerusalem resume.

Making things easier for Mr. Arafat are the divisions and weakness of Hamas. Despite the punishing effect that the bombings have had on Israel, there are indications that the murderous attacks have backfired among Palestinians.

Until recently, the militant hard core of Hamas had the support of a large segment of the population, especially in Gaza. But opinion show that support has dropped from 30 to 20 percent.

The Israelis have closed their border with the Palestinian-controlled territories, preventing Palestinians from going to work in Israel, a major source of income for Mr. Arafat's economy.

"Because of this, Hamas is in a serious crisis," argues Menahem Klein, an expert on Palestinian-Muslim fundamentalists. "It suddenly occurs to more and more ordinary Palestinians that Hamas is the one to blame for their hardship."

— Yossi Melman, commenting in The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: McKinley Policy

NEW YORK — Ex-Governor McKinley announces a silver platform in his race for the Presidency. The Republicans of Ohio are holding their State convention to-day [March 12] with Mr. McKinley's friends making speeches which contain the usual professions of Republican faith. That relating to foreign affairs is declared as "a policy with all foreign nations as will insure both to us and to them justice, good faith, dignity and honor," and "for the Monroe doctrine as Monroe himself proclaimed it." The protection plank is of the strongest kind.

1921: Radium Travels

PARIS — A little radium is a dangerous thing. That is why Mme. Curie, the eminent French scientist, is taking the utmost precautions by way of preparing to bring from America a gram of the precious substance. A gram of radium does not look much, yet it is worth two million francs. Scientists at the Paris Radium Institute say that the gram will be divided up for the journey to France and placed in a container lined with lead. This container will be placed in the strong box of the liner.

1946: Hitler's Sex Life

FRANKFURT — Adolf Hitler was "very fond of the society of attractive women, particularly during the years of his rise to power," his personal physician disclosed in a report released by U.S. Army interrogators. Professor Theo Morell added that although Hitler was not strongly inclined to sexual activity, he did have sexual intercourse with Eva Braun, the mistress he married just before the two were believed to commit suicide. "They were accustomed to sleep in separate beds," the report revealed.

OPINION/LETTERS

Dole's Not Smiling Yet, And for Good Reason

By David S. Broder

JACKSONVILLE, Florida — It was here that Bob Dole's political life came full circle this week.

Eight years and three weeks ago, a beaten Bob Dole, his hopes shattered by Republican voters in New Hampshire and South Carolina, dumped two of the top officials of his Republican presidential nomination campaign, and then, implausibly, went on to an amusement park construction site near Orlando where he was photographed with people costumed as Woody Woodpecker, Mae West, Charlie Chaplin and Frankenstein's monster.

The whole bizarre incident was symptomatic of his star-crossed effort. But this year, he was welcomed here as the conquering Republican hero, the man now certain to carry the party banner against President Bill Clinton.

It is always good to see history make amends to those it has previously made victim, especially when the fall guy is also a good guy like Bob Dole. It was particularly appropriate that the symbol of the turnabout, if not the cause, came in the form of praise from the family that had denied him the prize in 1988: former President George Bush, Governor George W. Bush of Texas, and his kid brother, Jeb, the favorite son of Florida Republicans after his almost-successful race for governor in 1994.

But Mr. Dole has managed to keep his own sense of satisfaction disguised this week, perhaps because he realizes how close he came to another disaster and perhaps because he understands how stiff a challenge still awaits him before he can claim the White House.

A matter of 10,475 votes in two contests spelled the difference between triumph and calamity for Mr. Dole this year.

In the Feb. 12 Iowa caucuses, he beat Patrick J. Buchanan by only 2,866 votes. Eight days later in New Hampshire, where he did lose to Mr. Buchanan, Mr. Dole's margin over the third-place finisher, Lamar Alexander, was only 7,609 votes.

Mr. Alexander had finished third in Iowa, and had he been able to climb past a twice-beaten Mr. Dole in New Hampshire, it is likely that mainstream Republican contributors and politicians, panicked by the thought of Mr. Buchanan as their nominee, would have moved to the former Tennessee governor.

That danger is now past. Still, Mr. Dole cannot relax. When asked to reflect on the turn in his fortunes, he demurred. "Let's wait until the exit polls come in" on the next round of primaries, he said.

Mr. Dole has earned the right to be as cautious as he chooses, and in this case caution is merited. Mr. Buchanan has signaled in interviews in the last few days that he will be at least as hard to deal with as he was in 1992, when he bedeviled the Bush campaign unmercifully before agreeing to endorse the winner of the primaries — in a convention speech that raised hackles.

Bush campaign veterans last week were unanimous in advising Mr. Dole not to "kow-tow" to Mr. Buchanan. But that advice is easier to give than to adopt, because Mr. Buchanan has an even stronger bond with his hard-right constituency than he had four years ago and could promise a fractious Republican convention in August in San Diego.

As Vin Weber, the national co-chairman of the Dole campaign pointed out, the convention is so late that it "allows almost no time for putting things back together before you have to face Clinton."

And maybe not just Mr. Clinton, whose party will meet in Chicago starting Aug. 26. Also in August, Ross Perot will gather his followers to select a third-party candidate — unless Mr. Dole can persuade him to abandon that idea.

No wonder Bob Dole isn't smiling too much yet.

The Washington Post.

Too Sexy, Too Gory? Big Brother Won't Let You Watch

By Tom Shales

WASHINGTON — Perhaps it can be thought of as a television condom. Its intended goal, after all, is safe sets. Much of America knows it, however, as the "V-chip," a device to be installed in future TVs that will block access to programs that worried parents don't want their children to see.

According to the monster plan — er, master plan — the chip will work in conjunction with a rating system something like the one (G, PG, R) that has long existed for movies. Television signals will be encoded with the rating, and if a program carries an adult rating then, blarp, the V-chip will zap it out. The chip would stand guard not only against violence but against smut and suggestiveness as well. One legislator says the V could stand for "vulgarity."

MEANWHILE

You say you don't want the kids to see "Walker, Texas Ranger"? Then the chip will prevent them from seeing "Walker, Texas Ranger." Or "Melrose Place" or "Beverly Hills, 90210" or maybe even "Friends," unless they sneak over to a neighbor's house where TV signals flow freely and the sets are brazenly chipless.

The V-chip isn't just on the drawing board. It's mandated by a new telecommunications law that Congress passed and President Bill Clinton signed. Industry executives have promised that they will have a "voluntary" rating system ready by next January; if they hadn't promised that, the government would have stepped in and forced one on them. So much for all the bipartisan blather about reining in the government and getting Big Brother out of our daily lives.

In the old days, the CBS president, Frank Stanton, would have come down from New York and read the riot act to Congress over something as onerous and intrusive as a V-chip.

But the current crop of television executives has a bargaining chip to go with the V-chip: a forthcoming expansion of the broadcast spectrum because of new digital transmission technology. More space, more channels and, oh yes, more money. Many industry analysts think the ratings and the chip constitute a virtual quid pro quo in exchange for huge new chunks of the spectrum at virtually no cost.

"This is the networks' and the industry's single highest legislative priority by far," says Andrew Jay Schwartzman, director of the Media Access Project. "They are convinced that their very future hangs on it. Appearing to be cooperative is good politics at any time, but they really have something important they want right now."

Some do dare to speak up. Brandon Tartikoff, formerly in charge of programming at NBC and now chairman of New World Entertainment, a movie and TV production company, expressed serious doubts about the V-chip during a recent speech.

"It may not be Hitler going into Poland, but it's still an invasion," he said of the V-chip. "Once you open the door, you're inviting two things to happen: censorship, and the government getting into a business it has no business being in.

"Where is it going to end? Next, we'll have the S-chip for sexuality, the R-chip for religious beliefs that are controversial, and the PIC-chip for politically incorrect material."

Mr. Tartikoff predicts that the V-chip will drive top writers and producers away from free broadcast TV and over to pay cable, because advertisers won't want to be associated with V-rated programs, no matter how worthy and respectable. Such contemporary shows as "ER," with its gory operating room scenes, would have to be rated V, which might as well stand for "verboten."

Realistic crime shows such as "NYPD Blue" and "Homicide: Life on the Street," both of which take pains to show the awful effects of violence, would wear the scarlet letter V for sure. And movies of the past and present that include violent scenes would have to be re-rated for TV. "Ben-Hur," "The Ten Commandments," even "Casablanca" might well be slapped with V's for their violent acts.

A huge new bureaucracy will have to be set up to rate the programs. The raters will always want to err on the side of caution lest they be attacked by headline-seeking lawmakers or interest groups for letting a naughty one slip through. More than ever, the rule in TV programming will be "the blander the better."

There is, however, another theory about the V-chip that holds that it will not only fail to "clean up" TV, but will even make things worse. With a rating system and a V-chip in place, the theory goes, networks will no longer have to censor the content of shows. "Terminator 2" will go on without any editing, and the last hour of prime time will become a back alley of sex and violence.

"I think you could see the raunching-up of a huge chunk of TV," an executive says. "One of the networks may even like the idea of being known as the R-rated network."

Mr. Schwartzman of the Media Access Project says he is not opposed in principle to a rating system, but he thinks private companies should be encouraged to develop and market their own so there is not "a single, on-off rating scheme" that can say only yes or no to a program.

"The technology for this is right around the corner," Mr. Schwartzman says. "This would be a true marketplace solution with no direct or indirect government involvement."

It is, alas for such an idea, an election year, and politicians, in a mad race to be perceived as leaders of the crusade, aren't inclined to wait. The clamor, the finger-pointing and the cries of alarm may become deafening before the year is out. And a skeptical citizen might well wonder whether there's really anything on television as obscene as the latest crop of proposals to clean it up.

The Washington Post.

'The following program on Princess Diana's divorce is unsuitable for children. Your TV will be turned off. And sit up. You have terrible posture.'

LETTERS TO THE EDITOR

Women and the Meaning of Work

Regarding "Rethinking the Meaning of Work" (Opinion, Feb. 23) by Flora Lewis:

The world should heed Ms. Lewis's argument that "we should expand the idea of work to include all sorts of services now unpaid," though it demands an adjustment in how we measure work's money value.

Much of this unpaid work is done by women, both in the home and in the community. There are timid steps being taken in the United Nations, mostly by its Commission on the Status of Women and the International Labor Organization, to measure this work and show its importance. But it has been nongovernmental organizations, mostly of women, that have been pushing for this for at least 15 years.

If recognized, this work would upset all present concepts of the gross national product. As Ms. Lewis says, we must first rethink the definition of work. Including the value of housework and volunteer work in the GNP would be a start.

LEILA SEIGEL.
Geneva.

Olympic Adversity

The U.S. Olympic Committee decision to ban the sailor Kevin Hall for taking testosterone in his struggle against testicular cancer is unconscionable (*"IOC May Bun Sailor For Cancer Treatment," Feb. 19*). Olympic officials talk incessantly about Olympic ideals, the struggle against adversity and so on. Yet here is a person who practices what the committee preaches and is shunned. Mr. Hall deserves everyone's support; the Olympic committee deserves everyone's condemnation.

DON C. YAGER.
Seeb, Oman.

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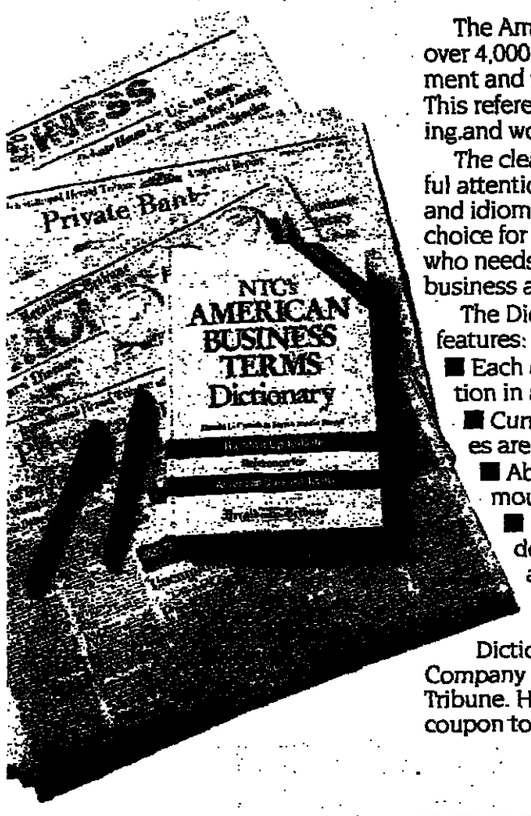

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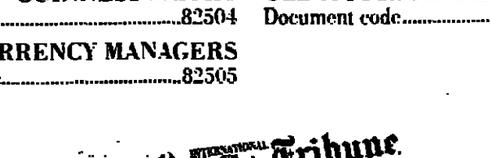

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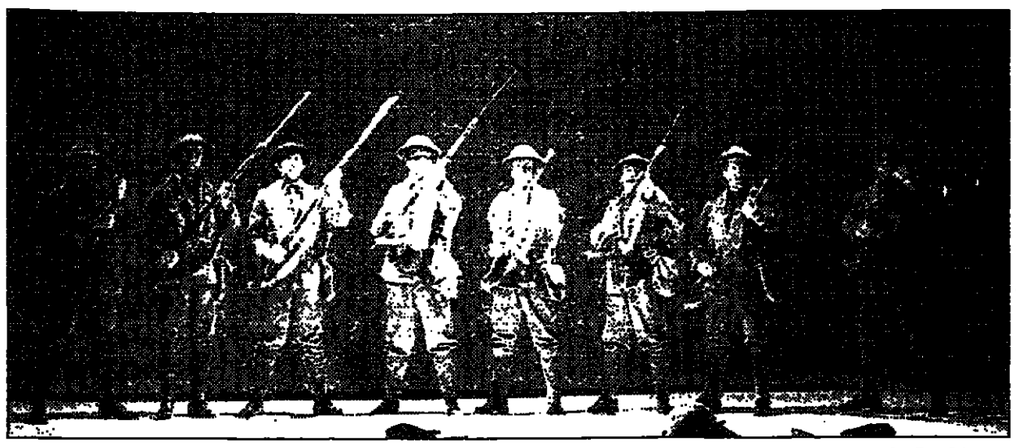

Scene from "Observe the Sons of Ulster Marching Towards the Somme" in touring production at the Barbican.

After 25 Years, What Is 'Tommy'?

By Sheridan Morley
International Herald Tribune

LONDON — Even within the often chaotic history of stage musicals, The Who's "**Tommy**" (now in its London premiere at the Shaftesbury) has an eccentric past. Written 25 years ago by Pete Townshend, it has been a record album, a rock-opera concert, a Ken Russell film. It was also the first pop music ever heard at the Metropolitan in New York, and picked up five Tony Awards when it finally hit Broadway a couple of years ago.

So now that we finally get to see it in London, what is it? Essentially still a rock opera in the tradition of such contemporaries as "Hair" and "Jesus Christ Superstar." But where they both enjoyed plots of a kind and some sort of dramatic force in book and lyrics, "Tommy" stubbornly refuses to make any real concessions to Shaftesbury musical traditions.

True, it has a couple of great songs in "Pinball Wizard" and "See Me Feel Me," but the plot, such as it is, remains often unfathomable and the Broadway director Des McAnuff seems to have decided that the more his show resembles the Planetarium, with lights darting all around the stage and overhead, the less we'll be aware of the great hole in the heart that lies at the center of "Tommy."

The real problem is that there's nobody we much care about, least of all the title character who goes deaf, dumb and blind on seeing his father kill his mother's lover and then is miraculously restored by his addiction to pinball machines. One of these explodes in a neat metaphor for the second half of the show itself, especially after the interval when not a lot happens several times.

Kim Wilde as the mother and Paul Keating as the adult Tommy do their dramatic best to clamber over the gaps in the narrative and make out that we have a halfway coherent show, but the rest of the cast looks as though it would have been happier supporting the original Who for a gig at Wembley Stadium.

Frank McGuinness's "**Observe the Sons of Ulster Marching Towards the Somme**" is in a new RSC touring production briefly at the Barbican; only eight years after its London premiere at Hampstead, the revival was sadly conceived to celebrate the all-too-short IRA

LONDON THEATER

cease-fire. Like Sebastian Barry's award-winning "Steward of Christendom" this too is a memory play digging deep into the Irish past in an effort to explain its present; but where Barry takes us back to the Troubles, McGuinness goes a few years further back still, to the Flanders battle of World War I.

In that sense, what we have here is the Irish "Journey's End," eight soldiers, all of them ghosts, come to their only surviving comrade, now himself dying, to take us through the agonies of the first war as it affected the Irish, whose Ulster Protestants offered themselves like lambs to the slaughter in a war that technically was not theirs to fight. Through their overlapping, sometimes contradictory memories, an awful beauty is born: the beauty of McGuinness's bleak poetry, reminiscent sometimes of Eliot or Christopher Fry, which takes the place of action so that this is often more of a poem or novel than a play.

The action is strictly limited, and though these sons of Ulster are afraid, it is not just of the war: They fear for their homeland, and buried deep somewhere here are the seeds of the conflict of the last 20 years.

As the Donmar Warehouse sends its triumphant "Company" into the West End, and celebrates its survival grant, it is playing host to an ambitious short season of new writing from all over Britain, starting with "**The King of Prussia**," Nick Darke's 18th-century romp about pirates at the time of George III and the French Revolution. The Kneehigh Theatre Company is, it has to be said, not yet up to London standards. But it has boisterous near-amateur energy and enthusiasm for the project that finally wins over even metropolitan hearts. Yet much of the acting would probably play better in a Cornish pub theater where the local references would make rather more sense to those of us not exactly versed in pirate law of two centuries ago.

This week the season moves on to new plays from Scotland, Ireland and Wales, each playing for only six nights. It would be arrogant to suggest on the evidence of only "The King of Prussia" that in the regional theater there is more enthusiasm than expertise, but that is certainly the evidence of this opening show.

The announcement last week that Trevor Nunn is to replace Richard Eyre as head of the Royal National Theatre next year has been met by characteristically English cynicism. Objectors accused Nunn of being "too old" at 56, about the same age as the founding director, Laurence Olivier, was at the time. Others said that the millions he has made from directing such worldwide hits as "Cats" should allow him to buy the National rather than just run it, while a third party of objectors said that he had no real track record in new work. The fact that a dozen years running the RSC makes him better qualified than any other contender seems to have been overlooked.

PARIS FASHION

Dior, Riding on Simplicity

By Suzy Menkes
International Herald Tribune

PARIS — The pair of ritzy Russian women exiting the Dior show Tuesday were in raptures: They wanted it all. Meaning not just the leopard-print jacket with scarlet cuffs, but the red shoes, gloves, and sunglasses that went with it.

If a ready-to-wear collection for a couture house is about feeding the licensees, Gianfranco Ferré did Dior proud. Everything the house turns into a buck came out on the runway — starting with Princess Diana's favorite jingle-jangle bag and including something for the transcontinental traveler: two wristwatches worn with a streamlined tunic and pants.

There were even some accessories Dior might not yet make, like the riding hats with the bold equestrian coats that made a fine start to the show.

Some outfits had no strings attached (give or take the apron ties on the flowered skirts at the finale). Long, slim, velvet dresses, with a touch of lace on the bodice or underskirt, were luscious in their simplicity.

It may be that women in the real world dress up the sleek tailoring at which Ferré is a pro. He feminized the look with a lacy corset underneath, but ladylike suits needed a mighty chop at the calf-length hemline.

The best of the collection came out unadorned: shantung pantsuits in frosted pink and coral or little black dresses with sheer gloves. Charlotte Rampling, sitting front row in a mannish pantsuit and plain white shirt, proved that a modern woman can bring an allure to the simplest clothes.

Christopher Moore

Dior's equestrian ensemble with fur-lined raincoat and riding boots.

THE strength of the Paris shows is in the rainbow coalition of designers with different points of view. The Belgian Dries Van Noten gives fashion ethnicity a good name. His show of Calcutta-meets-couture was sweet and fresh, with its zingy color, Mogul flower prints and Indian sari fabrics overlaid on trim military tailoring.

He took a four-pocket military tunic or a zippered Eisenhower jacket in masculine materials, teamed it with slim pants and then swathed the legs in a flimsy silken skirt or put pants under a wrap dress. Stand-alone dresses were ankle-length and sober, but with a dash of spice in Lurex-trimmed cuffs that gleamed like a maharani's bangles. The ethnic trimming came too in knits, or the sweater itself was an accessory, forming just the front-bodice of a soft flowered dress.

Van Noten proved that fashion today is all in the mix — of proportions, which were mostly long and lean, but with the occasionally breezy short skirt. Colors went from vivid orange through khaki to cream, and although the mix of Lurex, voiles and flower prints seemed more like Indian Summer than a fall collection, it made a pretty show.

Zip! Zap! Is the zip fastener the exit to fashion's future? The gnashing of metallic teeth is the one thing that unites the avant-garde — and their raucous sound tracks, which feature this season the rumbles of engines, shrieks of tires and honking horns of a busy freeway.

For Junya Watanabe, a protégé of Comme des Garçons, zippers ran vertically from front hem to back, leaving the body to emerge from an opening in all its tattooed glory. But not the arms. They were pinioned to the body in cape-like jackets and coats — a look we saw a year ago at Comme and that is a weird take on active modern women. But Watanabe was in the construction as well as the constriction business. He used intricate cutting to piece together black leather dresses (which looked overcomplicated) and saved his best until last: jackets tailored close to the body line with his signature openings at pressure points on the seams.

Dirk Bikkembergs's zippers were about metamorphosis, for they allowed garments to transform themselves on the runway. Long jackets turned short with a glide of the horizontal fastener and pants with a mild flare suddenly unfurled chiffon at the ankle like a conjuring trick. Too tricky? Not really, because the hard core of Bikkembergs's show was body-conscious tailoring — made more sexy by using leather as a shirt against the skin but strange when pants were cropped at the knee like Boy Scout shorts. Geometric squares on sweaters were as graphic as the bicolored boots. And, like all the avant-garde designers, Bikkembergs is flirting with pattern, showing tunics in mohair plaid and in a paisley print.

"Star Trek" was Olivier Guillemin's take on futurism — all silver jackets, zippered jump suits, mineral and moonshine colors and synthetic fabrics like Tactel and acetate. Richard Voinnet went back to his Swiss roots, turning ski jackets flashed with color into cropped tops, or showing nylon overalls and jumpsuits. The show was not just in the shadow of the Matterhorn, but of the 1960s — and that is the problem with space-age futurism. It has been around a long time and looks like designers who were in diapers in the 1960s are taking fashion back to the future.

Berlin Theater's Tough Lessons

By Paul Moor
International Herald Tribune

BERLIN — The monthly Berlin program lists 28 theaters performing drama, opera and musicals, plus seven theaters specifically for children. Of those, the oddly named Grips-Theater stands out.

A program note identifies "Grips" as a north German expression for "the ability to understand quickly." Grips productions aim at audiences over 8 years old — although sometimes even as low as 5 — but its lively, stylish, brilliantly imaginative performances make timely topics quickly understandable to even the very young.

The current production — "Asra, the Girl From Over Yonder" — shows Grips at its best. The German government's receptive policy toward war victims has brought Berlin a visible influx of refugees from the former Yugoslavia, including Asra, a Bosnian girl who lives with her Muslim parents in one of Berlin's several shelters.

The action juxtaposes black-haired, black-eyed little Asra, 8, against three Berlin contemporaries, two female and one male. Anja Tuckermann's skillful script pulls no punches in using xenophobic jibes, and their authenticity stings: She spent months researching her material in Berlin elementary schools and refugee shelters.

The three German kids' curiosity gradually overpowers prejudice and leads to initial wary contact. A turning point follows Asra's halting reference to the war her parents have fled.

Ela, the most antagonistic of the three German kids, suddenly perks up: "Did you see dead people?"

"Yes."

At which bug-eyed Ela replies with an expression much in vogue throughout Germany: "Cool!"

With the ice thus broken, Asra's three new playmates prepare for a daring expedition into her shelter. Her parents' spontaneous friendliness and meager hospitality, in their cramped single room, win them over, and of course by the end Asra has become an accepted member of the neighborhood schoolchildren's group.

That may sound slightly saccharine, but the vinegar in Tuckermann's script, plus expert acting and directing, make this an admirable effort. The four children — Julia Blankenburg, Lydia Ivanov, Volker Kellner and Dagmar Sitte — plus Vernessa Berbo and Emir Joldic as Asra's parents, as well as Axel Kottmann (guitar and bass) and Ramiz Tahiri (accordion and violin), all deserve high praise.

Grips, founded in 1966, has a proud record. Recent productions have included "From Now On, Your Name Is Sara," adapted from the autobiography of Inge Deutschkron, a Berlin-born Israeli journalist who along with her mother spent the war years here, hidden and sustained by Social Democrat friends of Inge's father, whom the Nazis caught and murdered.

Germany's earlier wave of "guest workers," imported from southern Europe during its postwar "economic miracle," inspired Grips in 1986 to put together its first musical, "Line 1," focused on the Berlin subway line nicknamed the Orient Express because of the high percentage of Turks, Yugoslavs, etc. "Line 1," still sporadically in Grips's repertory, has had guest engagements in more than 40 other countries.

SHORT CUTS

• RAY LEMA, "Green Light" (Buda): The renowned Zairean composer and pianist singing in five African languages. With touches of spirituals, keyboard classicism and the blues, Lema goes from meloncholy to humor supported by a cool female choir, discreet percussion and Pygmy vocal excerpts.

• STEVE LACY, "Reflections" (New Jazz): The world's premier soprano saxophonist playing the music of Thelonious Monk in Hackensack, New Jersey, in 1958, when his band played Monk and Monk only. They knew all the right chords to all 50-some-odd of them. (Mal Waldron, piano, Buell Neidlinger, bass, Elvin Jones, drums.)

• FRANK SINATRA, "Everything Happens To Me" (Reprise): Recorded in the '60s and '70s, his prime, these 19 versions of standards can be felt down your back. He was indeed "*The* Voice" — one of the most sublime musical instruments of our time. Lester Young said that if he had a big band he would hire Sinatra and Billie Holiday as vocalists.

• EGBERTO GISMONTI, "Zig Zag" (ECM): Three Brazilians on guitars, keyboards and bass playing what might be called avant-garde Brazilian chamber jazz. Are there any bad musicians in Brazil? These are *BAD* Brazilians.

• FRANK BLACK, "The Cult of Ray" (Dragnet/Sony): Black, ex-Pixies, sings about life on Mars, the desecration of a "Glebe" and the magic power of camcorders. Shades of the Kinks, with surf guitar leads and plenty of fuzz and feedback. A thinking man's hard rock.

Mike Zwerin/IHT

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NYSE

Tuesday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.

Continued on Page 15

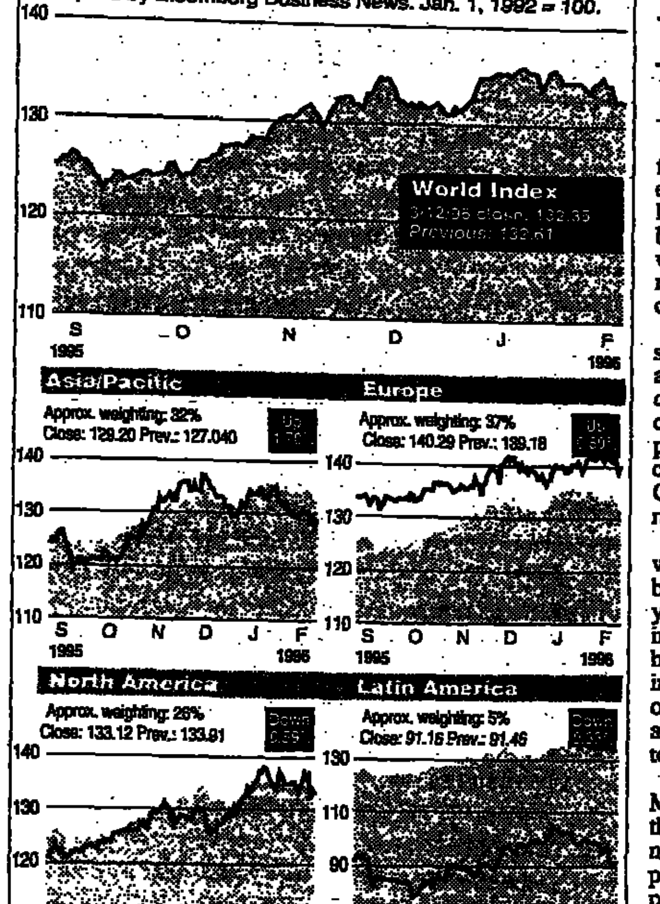
هكذا من الأصل

Herald Tribune (INTERNATIONAL)

BUSINESS / FINANCE

THE TRIB INDEX 132.35

International Herald Tribune World Stock Index ©, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



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Industrial Sectors

	Tue. close	Prev. close	% change		Tue. close	Prev. close	% change
Energy	134.26	134.03	+0.17	Capital Goods	139.01	139.44	-0.31
Utilities	125.48	125.34	+0.11	Raw Materials	154.23	152.46	+1.16
Finance	121.04	119.41	+1.37	Consumer Goods	141.56	141.29	+0.19
Services	120.50	119.84	+0.55	Miscellaneous	136.73	135.54	+0.88

For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

© International Herald Tribune

Olivetti Hires Executive Whom Fiat Forced Out

By Alan Friedman
International Herald Tribune

PARIS — Giorgio Garuzzo, the former Fiat SpA group chief operating officer who was forced to leave the Turin-based car maker in a bitter corporate shakeup three weeks ago, was named vice chairman and a director of Olivetti SpA on Tuesday.

Mr. Garuzzo, 57, will be responsible for developing group strategy and international alliances at the computer, office-products and telecommunications company. He is expected to work closely with Olivetti's chairman and main shareholder, Carlo De Benedetti, and with Corrado Passera, its managing director.

The appointment of Mr. Garuzzo, who forged a number of international business alliances during his 20 years at Fiat, comes at a difficult time in Olivetti's history. The company has piled up losses in recent years, including an estimated 1995 deficit of 1.55 trillion lire ($972.1 million), and Mr. De Benedetti has been trying to redefine its mission.

After buying into Olivetti in 1978, Mr. De Benedetti, 61, transformed the company from a typewriter business into a leading personal-computer maker. But in recent years, the personal computer market has proved costly for Olivetti, as has a restructuring.

With the appointment, Mr. Garuzzo, 57, has been reunited with Mr. De Benedetti after nearly 20 years. He first joined Fiat as an aide to Mr. De Benedetti, who spent 100 days as the group chief executive of Fiat in 1976.

Gianni Agnelli, who turned 75 Tuesday, last month handed over his job as Fiat chairman to Cesare Romiti, 72, whose indictment on fraud charges is being sought by Turin prosecutors. Last month, Mr. Garuzzo told the International Herald Tribune he was leaving Fiat against his will because "Romiti didn't want me here and Romiti had me fired."

GM's Lifeline to Saab Barely Keeps It Afloat

Swedish Carmaker Runs Up Big Bill

By Stephanie Strom
New York Times Service

TROLLHATTAN, Sweden — Five years ago, it took Saab Automobile AB more than four days to make a car.

Today, a sleek Saab rolls off the line less than 40 hours after a sheet of metal is pressed into the shape of a car — not impressive by Japan's efficient manufacturing standards, perhaps, but a big saving in time and money nonetheless.

Speedier production is just one result of the relationship between Saab and General Motors Corp., which six years ago baffled almost everyone in the car business by paying $500 million for a half-interest in one of the world's smallest and quirkiest automakers.

By using GM's expertise and buying power, Saab has lowered its costs by roughly a third. It has concentrated virtually all its manufacturing in a new, more efficient plant in Trollhattan; cut its work force in half; turned to more suppliers, and shared development and marketing costs with GM. The result was a 1994 profit, its first in six years — but earnings skidded 99 percent last year.

What has GM received in return? Basically, a souped-up version of the company it bought five years ago and costs now at $1 billion and still mounting.

Both GM and its partner, Investor AB, which is controlled by the Wallenberg family, say they expect to invest additional funds to carry Saab through a critical phase, but they will not say how much. They await Saab's request.

"We haven't invested a billion dollars to close Saab; we have invested a billion dollars to grow Saab," said Louis Hughes, president of GM's international operations and chairman of Saab.

The strategy calls for building Saab sales to about 150,000 cars by 2000 and adding a larger and more profitable car line next year. The plan also calls for wringing out more cost cuts and building greater awareness of the Saab name, which comes first to mind for only a small group of car buyers. All this, it is hoped, will give Saab a sufficient sales base to support itself as a modern automaker.

But all this has to be done at a time that sales of new cars are showing little or no growth in Europe or the United States.

That is a tall order for a small Swedish company that has never sold more than 98,713 cars in a year — about what GM builds in a week in the United States.

"Nobody would like to see Saab disappear, but their strategy for taking it considerably beyond

See SAAB, Page 16

Stocks' Volatility Dents the Dollar

Compiled by Our Staff From Dispatches

NEW YORK — The dollar slid against most other major currencies Tuesday after U.S. stocks and bonds registered sharp early declines in another volatile trading day.

The dollar stayed lower even after those markets recovered amid revived hopes the Federal Reserve might cut interest rates.

Stocks and bonds recovered after a weak U.S. retail sales report led some analysts to conclude that the Federal Reserve Board might lower interest rates at its policy meeting March 26.

"The dollar fell early on in synch with stocks and bonds," said Richard Koss, currency strategist at MFR Inc., a money-management firm. "When stocks and bonds rebounded, the dollar didn't, because after the retail sales report, people are thinking the Fed might ease again."

Commerce Department figures released Tuesday showed that inventories of goods at U.S. wholesalers increased 0.7 percent in January as sales dropped 0.6 percent.

The decline in sales was the first since July.

Analysts said the buildup in inventories was more likely a result of delays in shipments of goods because of harsh winter weather during the month.

The dollar dropped to 1.4749 Deutsche marks from 1.4812 DM and to 105.255 yen from 105.405 yen. It slipped to 5.0470 French francs from 5.0647 francs and to 1.1930 Swiss francs from 1.2005. The pound slipped to $1.5243 from $1.5256. Market participants said that with all the volatility in stock and bond trading in the past three sessions, traders were hesitant to react to yet another turn.

"People are scared and trying to assess what's going on," said Olev Trygg of Swedbank.

Investors may also be wary ahead of the Bundesbank's policy meeting Thursday. While many economists expect the German central bank to keep key rates where they are, a cut

FOREIGN EXCHANGE

in German rates would tend to help the dollar against the mark.

Comments by Lawrence Lindsey, a Federal Reserve governor, reinforced the view that U.S. interest rates would not be cut soon.

Mr. Lindsey said the rise in inventories at U.S. wholesalers was not a sign the country was falling into recession. Rather, he said, it and other recent economic reports suggested the United States was headed for "slow, soggy growth."

The government also said the U.S. current-account deficit widened slightly, to $152.92 billion last year, its second-worst performance in history. The 1.1 percent increase reflected a jump in the trade deficit for goods and the second consecutive annual deficit in investment flows.

The current account is the broadest gauge of trade performance. It measures trade in goods and services as well as investment flows and foreign aid. *(Bloomberg, AP)*

Investcorp to Sell the Rest of Its Gucci Stake

Compiled by Our Staff From Dispatches

MILAN — Investcorp International said Tuesday it would sell its remaining 51 percent stake in Gucci Group NV as the Italian luxury-goods maker posted a sharp rise in 1995 profit.

The Bahrain-based holding company, which sold shares representing 49 percent of Gucci in October for $539 million, has seen the value of its remaining stake more than double as sales have soared at the fashion house.

Gucci said, meanwhile, its 1995 net profit leaped to $81.4 million from $17.3 million a year earlier. Sales rose 90 percent, to $500.1 million.

Gucci shares fell 37.5 cents on the New York Stock Exchange, to $43.50. The stock is also listed in Amsterdam, where it closed 4 guilders higher, at 76 guilders ($45.79).

The sale marks another successful turnaround for Investcorp, which bought and sold Tiffany & Co. and is planning an initial offering of Saks Fifth Avenue.

"Investcorp's job with Gucci is done, and the company can survive without them now," said Paul Gordon, an analyst at IMI-Sigeco SIM in Milan. "Investcorp always made it clear they didn't want to control the company forever."

Gucci only returned to profit in 1994 after losing money for years as it was hurt by squabbling among the grandchildren of its founder, Guccio Gucci. The last member of the family to control Gucci sold 50 percent of the company for about $170 million to Investcorp in 1993. *(Bloomberg, AFX)*

MEDIA MARKETS

Coke and Pepsi Gird for Global Battle

By Daniel Tilles
Special to the Herald Tribune

PARIS — Coca-Cola Co. and PepsiCo Inc. appear to be gearing up this year for a major marketing battle, one that will achieve a new level of international intensity.

Both companies last week announced major marketing offensives that each predicts will chip away at the other's worldwide market share.

The stakes are high: Coke and Pepsi together rang up more than $28 billion in sales of syrup and carbonated soft-drinks in 1995, so even a tiny change in market share can mean hundreds of millions of dollars in revenue.

For its part, Coca-Cola, the No. 1-selling soft drink, with a worldwide market share of 47 percent, unveiled a half-billion-dollar marketing program tied to three sporting events this year: the World Cup Cricket Championship, now under way in India; the Euro '96 soccer championship in England in June, and the Olympic Summer Games to be held in July in Atlanta, Coke's hometown.

The three campaigns share the theme line "For the fans" (the line will also be used as part of Coke's sponsorship of this year's Tour de France bicycle race, a company spokesman in Atlanta said). This strategy represents a departure for Coke.

"Rather than featuring typical, sports-related advertising, athletes endorsing products," said Sergio Zyman, senior vice president and chief marketing officer at Coke, "we are viewing the world's most important athletic events through the eyes of the fans.

"These campaigns will create a lot of value for the Coca-Cola Co. because they connect with consumers in a very direct, dramatic way," he added.

At least one industry analyst agreed.

"It's the best advertising I've seen for Coke in the past two years," said Tom Pirko, president of Bevmark LLC, a management consulting firm in New York. "It's visceral; it pulls you right in. It reassociates the consumer with the essence of the trademark."

A day before Coke's announcement, Pepsi unveiled a three-year alliance with MTV, a division of Viacom Inc.

The deal, thought to have cost Pepsi around $20 million, named the brand exclusive soft-drink sponsor for popular programs such as the "MTV Video Music Awards," shown around the world.

It also provides for special-event tie-ins and cross-promotions between the two companies.

"Our strategy is not driven by how to respond to Coke but building a long-term presence between Pepsi and the consumer in the international marketplace," said Keith Hughes of the Pepsi-Cola Co. division of PepsiCo.

He added that the MTV deal represented the tip of the iceberg and that Pepsi was focusing a majority of its marketing efforts on attracting young people in growing markets such as China, India and Eastern Europe.

Though Mr. Hughes declined to reveal additional programs planned by Pepsi this year for these markets, an individual with knowledge of the company's plans said Pepsi was organizing a worldwide dance party this summer just before the Olympics.

This person added that a large number of regional promotions were set to start as well, including an "explosion" of bottle-cap contests in Europe. "1996 will be a landmark year for Pepsi," he said.

Still, industry analysts were divided over whether the Pepsi marketing programs would be able to match Coke's "For the Fans" strategy.

"Coke has found a way of doing advertising which works everywhere," said Mr. Pirko. "They are dealing with images and human responses to certain situations, and that plays in China.

"Coke has pushed a probe deep into the consumer's conscious. Pepsi needs to respond with extremely aggressive advertising. Their new work is good but much more laid back."

But, said John Sicher, editor of Beverage Digest in Old Greenwich, Connecticut, "both companies are superb marketing companies." He added: "Their competition is going to grow the industry worldwide. I think growth will come more from increased total consumption rather than stealing market share from each other."

CURRENCY & INTEREST RATES

Cross Rates

March 12

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.658	2.5195	1.1953	0.327	0.1063*	—	5.465*	1.3825	1.5691*	1.213	1.3321*
Brussels	30.53	46.42	20.5585	6.08	1.9542*	18.363	—	25.375	0.2896	22.37	24.475*
Frankfurt	1.4857	2.2578	—	0.292	0.0509*	0.8932	4.859*	1.235	1.4043*	1.0878	1.1897*
London (a)	1.52	—	2.2581	7.7032	2,371.56	2.5189	46.26	1.8215	160.54	2.0779	189.115
Madrid	124.758	189.47	84.882	24.554	7.988*	75.079	4.0881	103.818	117.919*	91.445	—
Milan	1,561.50	2,371.59	1,052.46	307.18	—	938.98	51.047	1,299.80	14.782	1,144.40	12.531
New York (b)	—	1.5243a	1.4749	5.047	1,556.80	1.6486	30.33	1.193	105.255	1.369	126.76
Paris	5.081	7.3245	3.4232	—	0.3254*	3.0577	0.1665	4.2282	4.8025*	3.7243	4.0725*
Tokyo	105.50	160.49	71.13	20.88	0.676	63.54	3.4633	87.70	—	77.32	0.847
Toronto	1.3677	2.0636	0.9276	0.2709	0.0879*	0.8066	0.4511*	1.164	1.2995*	—	1.0811*
Zurich	1.1985	1.8216	0.8096	0.2366	0.0760*	0.7232	3.9581*	—	1.1344*	0.8766	0.9634*
1 ECU	1.2762	0.8394	1.8842	6.4843	1,995.88	2.1206	38.9457	1.5236	135.019	1.7412	159.216
1 SDR	1.4614	0.9585	2.166	7.4222	2,289.22	2.4294	44.5383	1.7553	154.983	1.9974	182.301

Closings in Amsterdam, London, Milan, New York, Paris and Zurich, fixings in other centers; and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	1.00	Greek drac.	242.84	Mex. peso	7.59	S. Afr. rand	3.926
Australian $	1.2963	Hong Kong $	7.7305	N. Zealand $	1.4646	S. Kor. won	780.40
Austrian sch.	10.443	Hung. forint	145.62	Norw. krone	6.4526	Swed. krona	6.8285
Brazil real	0.9833	Indian rupee	34.08	Phil. peso	26.19	Taiwan $	27.50
Chinese yuan	8.3450	Indo. rupiah	2331.5	Polish zloty	2.58	Thai baht	25.23
Czech koruna	27.33	Irish £	0.641	Port. escudo	153.36	Turkish lira	67714.5
Danish krone	5.7352	Israeli shek.	3.0985	Russ ruble	4827.00	UAE dirham	3.671
Egypt. pound	3.3939	Kuw. dinar	0.299	Saudi riyal	3.75	Venez. boliv.	499.00
Fin. markka	4.600	Malay. ring.	2.5446	Sing. $	1.4082		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5183	1.5175	1.5166	Japanese yen	105.40	104.98	104.54
Canadian dollar	1.3643	1.3643	1.3643	Swiss franc	1.1988	1.1953	1.1917
Deutsche mark	1.4821	1.4798	1.4772				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Agence France-Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits

March 12

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5⅛ - 5¼	3⅜ - 3½	1¾ - 1⅞	6⅛ - 6¼	4⅜ - 4½	⅝ - ¾	4⅝ - 4¾
3-month	5⅛ - 5¼	3⅜ - 3½	1¾ - 1⅞	6⅛ - 6¼	4⅜ - 4½	½ - ⅝	4⅝ - 4¾
6-month	5¼ - 5⅜	3⅜ - 3½	1⅝ - 1¾	6⅛ - 6¼	4¼ - 4⅜	⅝ - ¾	4⅝ - 4¾
1-year	5⅜ - 5½	3⅜ - 3½	2 - 2⅛	6⅛ - 6¼	4⅜ - 4½	¾ - ⅞	4¾ - 4⅞

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8¼	8¼
Federal funds	5¼	5⅜
3-month CDs	4.94	4.94
Comm. paper 180 days	6.11	6.11
3 month Treasury bill	4.96	4.96
1-year Treasury bill	5.13	5.10
2-year Treasury bill	5.73	5.69
5-year Treasury note	6.02	6.00
7-year Treasury note	6.16	6.13
10-year Treasury note	6.35	6.33
30-year Treasury bond	6.66	6.63
Merrill Lynch 30-day RA	4.89	4.92
Japan		
Discount rate	0.50	0.50
Call money	0.39	0.39
1-month interbank	0.43	0.42
3-month interbank	0.59	0.56
6-month interbank	0.63	0.66
10-year Gov't bond	2.89	2.86
Germany		
Lombard rate	5.00	5.00
Call money	3.50	3.45
1-month interbank	3.37	3.37
3-month interbank	3.35	3.35
6-month interbank	3.35	3.34
10-year Bond	6.56	6.54

Britain		
Bank base rate	6¼	6¼
Call money	6	6⅛
1-month interbank	6⅛	6⅛
3-month interbank	6⅛	6⅛
6-month interbank	6⅛	6⅛
10-year Gilt	8.20	8.11
France		
Intervention rate	3.90	3.90
Call money	4⅛	4.00
1-month interbank	4	4⅛
3-month interbank	4⅛	4⅛
6-month interbank	4¼	4⅛
10-year OAT	6.72	6.67

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	395.85	396.50	+0.45
London	396.00	396.25	+0.50
New York	396.40	397.50	+0.80

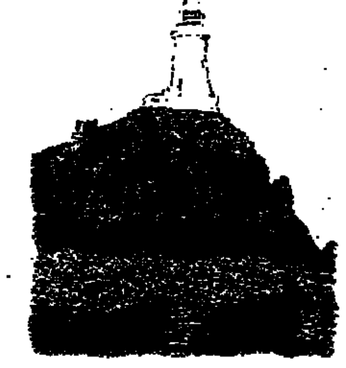
U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (April.)
Source: Reuters.

Private Banking

Investment Management

International Tax Planning

Trust and Company Formation and Management



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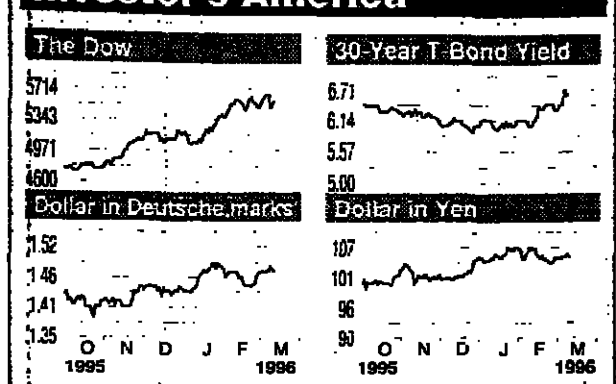
THE AMERICAS

Investor's America



Exchange	Index	Tuesday Close	Prev. Close	% Change
NYSE	The Dow	5583.89	5557.15	+0.48
NYSE	S&P 500	637.09	640.02	-0.46
NYSE	S&P 100	614.33	616.84	-0.41
NYSE	Composite	341.39	342.75	-0.40
U.S.	Nasdaq Composite	1073.05	1080.51	-0.69
AMEX	Market Value	559.17	561.83	-3.89
Toronto	TSE Index	4910.20	4933.60	-0.47
São Paulo	Bovespa	47394.09	47717.77	-0.68
Mexico City	Bolsa	2819.91	2777.95	+1.51
Buenos Aires	Merval	492.69	499.86	-1.43
Santiago	IPSA General	5483.22	5485.38	-0.04
Caracas	Capital General	2911.57	2906.01	+0.19

Source: Bloomberg, Reuters International Herald Tribune

Very briefly:

America Online's Shares Surge

VIENNA, Virginia (Bloomberg) — Shares of America Online Inc. soared 26 percent in the last two days as the No. 1 on-line service signed licensing agreements with Microsoft Corp., Netscape Communications Corp. and AT&T Corp.

The agreements make America Online available to more customers and bolster its prospects to stay ahead of competing services. America Online shares surged $7.125, or 15 percent, to $55.50 on Tuesday, on volume of 9.65 million shares, after climbing $4.375 to $48.375 on Monday.

Battle Mountain-Hemlo Gold Pact

TORONTO (AP) — Battle Mountain Gold Co. has agreed to acquire Hemlo Gold Mines in a $1.5 billion transaction, the companies said Tuesday.

The deal, subject to shareholder and regulatory approval, involves the exchange of each Hemlo share for 1.48 shares of Battle Mountain, valuing Hemlo at $15.36 a share, a 20 percent premium. Noranda Inc., which has a 44.1 percent stake in Hemlo, has agreed to the transaction.

• **Johnson & Johnson's** chairman and chief executive, Ralph Larsen, made $2.68 million in salary, bonuses and other compensation in 1995, up 41 percent from the year before, according to the company's proxy statement. *(Bloomberg)*

• **Renault SA** said it would build a Brazilian assembly plant, with a capacity of 120,000 cars a year, in the southeastern state of Parana and that the state would pay $300 million for a 40 percent stake in the plant, to start in 1999. *(AFP)*

AT&T Sets $3 Billion Offering

Bloomberg Business News

NEW YORK — AT&T Corp. plans to raise as much as $3.19 billion selling shares of its equipment business in the largest initial stock offering in U.S. history, according to filings made Tuesday with the Securities and Exchange Commission.

Lucent Technologies Inc., as the new company will be known, filed with the regulatory agency to sell at least 111 million shares at $22 to $25 each, and as many as 16.6 million additional shares, depending on demand.

The offering will give investors an opportunity to buy shares in the new company. About 80 percent of Lucent's shares will be distributed to AT&T shareholders.

Investors are expected to snap up the stock, attracted by the potential growth in sales of telecommunications equipment worldwide and AT&T's reputation. The shares will trade on the New York Stock Exchange.

"This is a restructuring of one of the biggest and most important companies in America," said William Osborne, president of McKinley Capital Partners Ltd.

AT&T said in September that it would split into three companies in an effort to prepare for increased competition in the recently deregulated telecommunications industry. By the end of 1996, AT&T will become three companies — AT&T Corp., the telephone company; Lucent Technologies, the equipment maker; and NCR Corp., a maker of large computers.

The unit that is being spun off into Lucent had revenue of $21.4 billion in 1995, according to an SEC filing.

"AT&T is the premier company in this business," said Eric Rabe, spokesman for Philadelphia-based Bell Atlantic Corp., which gets most of its network equipment from its former parent. "The split will make us more comfortable about this arrangement."

The new arm's-length relationship between AT&T and the equipment company means Lucent will not have to spend as much on marketing to persuade regional Bells to buy its supplies, analysts said.

Fidelity Shakes Up Fund Managers

By Reed Abelson
New York Times Service

NEW YORK — In one of the largest management shifts in its history, Fidelity Investments, the largest American mutual-fund company, is reassigning 26 of its equity-portfolio managers in an effort to improve the funds' performance.

The Boston-based company, which manages some $560 billion in assets and is a unit of FMR Corp., announced the changes as part of an overhaul of how it handles investment responsibility for its domestic and international stock funds.

"It really is a natural evolution," said William Hayes, Fidelity's director of equity investments. As the fund company grew, he said, it found it needed to reorganize its 87 stock funds into more workable groups linked to specific investment objectives.

"Last year, it was the bond funds; this year, it is the stock funds," said Eric Kobren, the editor of Fidelity Insight, an independent newsletter in Wellesley Hills, Massachusetts, that tracks the company's funds. "Ned Johnson is famous for stirring up the pot," he said, referring to Fidelity's chairman and chief executive, Edward C. Johnson 3d.

Fidelity is leaving Jeffrey Vinik as the portfolio manager of its $56 billion Magellan Fund.

Among the most significant changes is the removal of Robert A. Beckwitt as manager of the Fidelity Asset Manager Fund, an $11 billion fund that divides its assets among different types of stocks and bonds.

Despite Mr. Beckwitt's strong performance in the early 1990s, the fund stumbled in 1994, losing 7 percent. It was an average performer in 1995.

Hanson Makes a $1.59 Billion Sale

Compiled by Our Staff From Dispatches

LONDON — Willamette Industries Inc. will pay $1.59 billion for timberland and mills of Cavenham Forest Industries, completing the sale of the American forest properties unit, Hanson Industries North America said Tuesday.

Weyerhauser Co. agreed last month to buy $500 million of Cavenham properties in the Southern United States from the American subsidiary of Hanson PLC.

"Proceeds exceed our initial expectations, and negotiations by Cavenham's management were concluded well ahead of schedule," the chief executive of Hanson Industries, William Landuyt, said.

Hanson will receive $1.09 billion in net proceeds from the sale of Cavenham.

Together with the proceeds from the sale to the public of its Suburban Propane unit, Hanson will realize about $2.8 billion from its disposal program.

The disposals will result in a "significant pretax and small post-tax exceptional gain," Mr. Landuyt said. "The net cash proceeds will reduce debt and gearing substantially."

Shares of Hanson PLC rose 1 pence (1.5 cents) in London, closing at 191.

The purchase by Willamette includes 1.08 million acres (437,000 hectares) of timberland and a Warrenton, Oregon, saw mill.

Steven Rogel, Willamette's chief executive, said, "We were able to obtain some of the most productive timberlands in the world at a very attractive price relative to their productivity."

Willamette said it planned to retain and operate the sawmill, as well as timberland in Oregon, Washington and Louisiana. Crown Pacific Partners LP, Hancock Timber Resource Group and Temple-Inland Inc. have expressed interest in acquiring some of the remaining properties. *(Bloomberg, Knight-Ridder)*

BONDS: *Volatility the Only Certainty*

Continued from Page 1

funds and hopefully prevent small investors from pulling out, said Parvin Banker, an independent financial consultant.

But the key to the immediate future lies in bonds, and "they will be volatile for a while as markets get used to the fundamental change in outlook that took hold last week," said David Jones of Aubrey G. Lanston & Co.

He pointed out that last year's rising stock and bond markets rested on four fairly firm assumptions — moderate economic growth, low inflation, continued easing by the Federal Reserve and a political agreement in Washington to curb the federal budget deficit.

"Every one of those now is in question, and it will take a while for the market to sort them out," said Mr. Jones.

As for a budget settlement, he said, "the weak Republican candidates for the presidency raised the fear that they might not even control both houses of Congress after the election."

Bond and stock houses also are in a war of their own about the course of the markets.

Mr. Jones and other bond specialists forecast that Treasury yields would stay at present levels or even move slightly higher, while the brokerages are stuck with their predictions made this year that long-term rates would fall below 6 percent, making the stocks they sell more attractive. Moving away from this scenario of lower rates might unnerve their clients.

Although swings in sentiment have always been part of markets, Mr. Banker said they had been greatly exaggerated by changes in the bond market during the past decade. Insurance companies and pension funds, which used to buy as much as 90 percent of all bonds and keep them for years until they matured, now represent only about a quarter of buyers.

With the rise of self-directed retirement accounts, fund managers are the preponderant buyers, and they take a medium-term view on what interest rates will be within six months or a year, shifting back and forth when they think rates will go up or down.

But the most active players, notably those with a time horizon of one day to six months, are proprietary accounts. These are the hedge funds run by financiers like George Soros and Paul Tudor Jones, market money run by big Wall Street houses such as Salomon Brothers for their own profit, and even sums of $10 million or $20 million wagered in the bond market by the central banks of Malaysia and China. These traders helped swing not only the bond market but also the stock market in the final hours of trading Friday.

Last August, when the Japanese central bank cut rates to 0.5 percent, hedge funds borrowed this virtually cost-free money in yen, converted it at a rate of about 88 yen to the dollar and bought two-year Treasury notes paying about 6 percent in interest. This maneuver alone helped boost the dollar to 100 yen from 88 yen, which gave the funds an immediate double-digit dollar profit.

Add the 5 percent interest from the notes and another gain of about 3 percent as Wall Street mimicked the leaders with the same maneuver and pushed up the price of the notes. The funds did well on this operation — almost all of the 38 percent annual gain of Mr. Soros's Quantum Fund came after it began in August — but the next problem was how to get out.

Mr. Banker said the unwinding began this year, and that this started the bond market roller-coaster on its downward run.

GM Calls Supply Of Cars Adequate So Far in Strike

The Associated Press

DAYTON, Ohio — General Motors Corp. says it has a sufficient supply of cars despite a strike at two brake plants that has forced the shutdown of nearly half of its North American assembly plants.

Tom Klipstine, a GM spokesman in suburban Detroit, said the seven-day-old strike had yet to damage GM's supply of cars available to the market. The company had an 82-day supply of cars at the end of February. Generally, a 60-day supply is considered ideal.

But David Healy, an analyst with New York-based Burnham Securities, said GM could lose $250 million a week if all 29 assembly plants were idled.

WORLD STOCK MARKETS

Tuesday, March 12
Prices in local currencies.
Telekurs

Amsterdam

	High	Low	Close	Prev.
ABN-AMRO	77.90	75.60	76.60	77
Aegon	71.20	70	70	70.40
Ahold	74.90	72.50	74.10	71.60
Akzo Nobel	181.10	178.70	178.70	179.10
Bols Wess cva	33.70	32.70	33.10	33.50
CSM cva	77.50	75	76	75.90
Dordtsche Pet	239.50	238.30	238.50	238.50
DSM	153.80	152.50	153.50	152.30
Elsevier	23.80	23.50	23.50	23.40
Fortis Amev	108.90	107.50	107.50	108
G-Brocades cva	52	50.60	51.70	50.60
Hagemeyer	102	101.30	101.50	101
Heineken	322	318	321	317
Hoogovens	63.30	62	62	62.40
Hunter Douglas	103	98	102.50	97.50
ING cva	110.50	106.20	109.80	107.80
KLM	55.70	55	55.30	54.80
KNP BT	46.10	45.50	45.90	45.60
KPN	66.30	65.50	65.70	65.30
Nedlloyd Gp	35.60	33.70	35	33.70
Nutricia	151.30	149	150	148.20
Oce Grinten	135	132.50	134	130.90
Pakhoed	43.50	42.90	42.90	42.60
Philips Elec	65.90	64.50	64.60	64.90
Polygram	99.20	97.30	98.50	98
Randstad Hdg	80.70	79	79.60	78
Robeco	120.50	119.90	119.90	119.40
Rodamco	46	45.20	45.60	45.70
Rolinco	128	127.20	127.20	127
Rorento	94.30	94.10	94.10	94.40
Royal Dutch	228.20	226	226	226.30
Stork	45.60	44	45.50	44.10
Unilever cva	221.20	219.30	220.40	218.30
VNU	27.40	26.90	26.90	27.10
Wolters Kl cva	174.20	174.10	175	173.60

EOE index: 510.17
Previous: 507.69

Bangkok

	High	Low	Close	Prev.
Adv Info Svc	478	470	474	464
Bangkok Bk F	330	322	322	322
Krung Thai Bk	116	111	112	113
PTT Explor	294	290	290	288
Siam Cement F	1262	1252	1258	1276
Telecomasia	69.50	68	68.50	69
Thai Airways	46.50	45.75	46.25	45
Thai Farm Bk F	275	272	272	264
Thai Teleph	91	86.50	87	89
UtdComm	342	335	342	332

SET index: 1266.55
Previous: 1263.66

Bombay

Monday, March 11

	High	Low	Close	Prev.
Assoc Cement	3530	3450	3475	3530
Grasim Ind	583	580	580	525
Hindalco Inc	1115	1090	1105	1125
Hindust Lever	675	655	670	675
Indian Hotels	685	670	685	685
ITC	248	241	241	250
Larsen Toubro	246	242	244	245
Reliance Ind	218	214	216.75	217.75
Tata Eng Loco	414	408	408	420
Tata Iron St	193	188.50	190.50	193.25

Sensitive index: 3291.65
Previous: 3344.64

Brussels

	High	Low	Close	Prev.
Arbed	3320	3285	3310	3270
Barco Ind	4035	4010	4010	3980
BBL	5780	5620	5650	5760
Bekaert	30600	29600	29675	30600
CBR	12350	12175	12225	12525
CMB	2485	2450	2480	2485
Cockerill	180	175	178	178
Colruyt	10475	9800	10175	10450
Delhaize Lion	1370	1330	1336	1368
Electrabel	6895	6770	6770	6880
Electrafina	2950	2860	2880	2900
Fortis AG	3750	3670	3680	3765
GIB	1510	1480	1490	1530
GBL	4040	3960	3970	4025
Gen Banque	11500	11100	11100	11350
Gevaert	3450	3400	3430	3400
Kredietbank	8570	8410	8480	8600
Mosane	2150	2150	2150	2145
Petrofina	8640	8520	8550	8620
Powerfin	3735	3645	3695	3700
Recticel	321	321	321	320
Royale Belge	6290	6130	6210	6190
Soc Gen Belg	2490	2425	2440	2475
Solvay	18425	18025	18175	18400
Tessenderlo	12400	12350	12500	12275
Tractebel	13650	12400	12550	12650
UCB	52300	51050	51300	51800
Union Miniere	2265	2260	2265	2280

Stock Exchange index: 8828.69
Previous: 8875.66

Copenhagen

	High	Low	Close	Prev.
Carlsberg B	316	313	316	313.40
Danisco	284	278	282	278
Den Danske Bk	391	376	376	380
D/S Svendborg A	N.T.	N.T.	N.T.	174000
D/S 1912 A	119500	119000	119000	120000
East Asiatic Co	115	112	113	110
FLS Ind B	N.T.	N.T.	N.T.	459.45
ISS Intl Svc B	136	130.75	132	128
Novo Nordisk B	767	760	765	759
Radiometer B	418	400	400	411
Sophus Ber B	645	637	639	638
Tele Danmk B	332	327	329	327
Unidanmark A	264	251	253	255

Stock Market index: 381.32
Previous: 380.23

Frankfurt

	High	Low	Close	Prev.
AMB	765	761	765	760
AEG	163	161.40	161.70	160.50
Allianz Hdg	2705	2685	2699	2701
Altana	1000	995	995	996
Asko Deutsche	795	756	756	775
Badenwerk	499	496	499	498
BASF	381.50	373	376	367.50
Bayer Hypo Bk	36.40	36.27	36.27	36.16
Bay.Vereinsbank	43.70	43.45	43.63	43.41
Bayer	474	466.50	468.50	460.80
Berliner Kraft	410	405	405	415
BHF Bank	39.80	39.75	39.80	38.75
BMW	810	802	808.50	795.50
CKAG Colonia	1160	1155	1155	1170
Commerzbank	334.30	331.20	332	326.80
Daimler Benz	806	801	804.50	797.50
Degussa	541	536	539.80	535.50
Deutsche Bank	73.38	73.17	73.32	72.29
Dresdner Bank	38	37.80	37.82	37.70
Heidelbg Zmt	944	940	940	935
Henkel	554	550	550	555
Hochtief	603	597	598	596
Hoechst	485.50	475.50	477	474.75
Holzmann Ph.	532	524	524	527
Karstadt	555	550	551	549.50
Kaufhof Hdg	464	458	462	453
Linde	869	862.50	864	862
Lufthansa ord	228	222.50	226	221
MAN	411.50	404.50	405.50	411.50
Mannesmann	517	513.20	516.20	507
Muench Rueck	3053	3031	3053	3018
Preussag	420	415.50	417	416.30
PWA	190.50	188	189.50	188.70
RWE	58.55	58.05	58.12	58.40
SAP pfd	207.50	201.50	206.80	194.80
Schering	115	112.50	113	111
Schmalb Lub	250	249.50	250	248
Siemens	824.50	820.70	822.50	811
Suedzucker	755	755	755	735
Thyssen	276.50	272	276.50	271.85
Veba	69.60	68.83	69.40	67.95
VEW	480	475	480	483
Viag	648	637	646	632
Volkswagen	536	533	533.80	526.70
Wella	715	704	707.50	700.50

DAX index: 2435.97
Previous: 2407.79

Helsinki

	High	Low	Close	Prev.
Cultor I	198	195	198	194
Enso-Gutzeit R	32.90	32.20	32.30	32
Huhtamaki IF	146.50	145	146.50	146
Kesko	57.50	57	57.50	57.40
Kone BF	430	430	430	430
Kymmene F	126	124	125	123.20
Merita A	11.40	11.20	11.40	11.30
Metra BF	178	177	178	176.50
Metsa-Serla B	144	143	143	141
Nokia Pfd F	170.50	165.50	167	165
Outokumpu A	82.50	77.50	82	77.50
Rautaruukki	32	30.70	31.50	30.50
Repola	90.20	89	89	88.20
Stockmann A	241	240	241	242
Valmet A	115	112	112	112

HEX General index: 1842.69
Previous: 1822.76

Hong Kong

	High	Low	Close	Prev.
Amoy Props	9.05	8.90	8.90	8.70
Bk East Asia	26.30	25.80	25.85	25.65
Cathay Pacific	14	13.20	13.35	13.65
Cheung Kong	52	51	51.75	49.70
China Light	34.80	34.30	34.30	33.90
Chin Estates	6.55	6.25	6.35	6.25
Citic Pacific	30	29	29.05	28.65
Cons Elec Pwr	13.20	12.95	12.95	12.70
Dao Heng Bk	30.20	29.80	30	29.10
First Pacific	10.80	10.40	10.40	10.30
Great Eagle	21.50	20.80	21.25	20.65
Guangdong Inv	5.10	4.88	4.88	4.93
Guoco Group	40.60	39.90	39.90	39.70
Hang Lung	14.40	14.15	14.20	14
Hang Seng Bk	74.75	73.50	73.50	72.75
Henderson Inv	7	6.90	6.90	6.90
Henderson Ld	53.75	52	52.75	51.75
HKR Intl	8.15	7.95	8	7.80
HK Aircraft	20.60	20	20.30	19.90
HK China Gas	14.90	14.60	14.70	14.40
HK Electric	26	25.30	25.35	25.20
HK Shang Htls	11.80	11.60	11.65	11.40
HK Telecomm	14.80	14.55	14.70	14.15
Hopewell Hdgs	5.10	4.95	5	4.90
HSBC Hdgs	119.50	117	117	115.50
Hutchison Wh	47.40	46.10	46.30	45.70
Hysan Dev	22.50	21.90	22.15	21.80
Johnson El Hdg	14.60	14.20	14.45	14.20
Miramar Hotel	15.40	14.50	15.30	14.70
Natl Mutual	7.10	6.95	7	6.75
New World	36	34.90	35.10	34.40
Oriental Press	3.35	3.30	3.30	3.20
Orient Telecom	2.43	2.25	2.38	2.15
Shangri-La	11	10.40	10.50	10.30
SHK Props	67.50	65.75	66	64.50
Shun Tak Hdgs	5.50	5.30	5.40	5.25
Sino Land Co.	7.45	7.30	7.40	7.05
Sth China Post	5.50	5.20	5.20	5.30
Swire Pac A	65.25	64	64.50	62.75
Tsim Sha Tsui	8.65	8.40	8.50	8.40
TV Broadcasts	27.80	26.70	27.50	26.20
Wharf Hdgs	28.80	28.10	28.20	27.55
Wheelock	15.10	14.80	14.95	14.50

Hang Seng index: 10682.50
Previous: 10397.45

Jakarta

	High	Low	Close	Prev.
Astra Intl	2830	2650	2775	2625
Bank Pacific	2725	2025	2050	1975
Gudang Garm	26600	25900	26100	25250
Indah Kiat	1800	1725	1725	1725
Indocement	8975	8775	8925	9000
Indofood	11375	11100	11300	10900
Indorayon	2500	2450	2450	2400
Indosat	8350	8100	8100	7950
Kalbe Farma	7350	7150	7150	7000
Sampoerna	23550	22525	22800	21900

Composite index: 560.86
Previous: 544.54

Johannesburg

	High	Low	Close	Prev.
AngloAm-Corp	249	244	248	240
AngloAm Gold	404	397	404	394.50
AngloAm Ind	176	176	176	174
Barlow	52.75	52	52.50	51
C.G. Smith	28	27.75	28	27
De Beers	125.25	124	125.25	120.50
Driefontein	59	57.25	58.75	57
Freegold	37.25	35.50	37.25	35.50
Fst Natl Bk	32.50	32	32.50	31.50
Gencor	14.65	14.50	14.65	14.10
GFSA	132	130	132	130
Iscor	3.50	3.40	3.49	3.40
Johnnies Ind	56	55.75	56	54
Kloof Gold	49.75	48.50	49.75	48.25
Liberty Life	120	117	119.50	114
Nedcor	61.50	61.35	61.35	61.50
Rembrandt Gp	37.40	37	37.25	36
Richemont	56.50	55.50	55.50	55.50
Rust Platinum	71.25	69	71.25	69
SA Breweries	137.25	135	135	134.50
Sappi	46.25	45.50	46	45
Sasol	38.05	37.50	38	36.80
SBIC	172	170	172	168
Tiger Oats	67.50	66.50	67.50	66.50

All Market index: 6661.29
Previous: 6554.76

Kuala Lumpur

	High	Low	Close	Prev.
Genting	23	22.60	22.70	22.50
Hicom Hldgs	5.70	5.55	5.60	5.50
Mal Banking	24.90	23.50	23.60	23.40
Mal Intl Ship F	7.50	7.15	7.25	7.35
Public Bank F	6.90	6.15	6.35	6.45
Resorts World	15.80	15.20	15.20	15.30
Sime Darby	6.50	6.35	6.45	6.30
Telekom Mal	22.40	21.80	22.10	21.50
Tenaga	11	10.80	11	10.60
Utd Engineers	16.80	16.40	16.40	16.30

Composite index: 1099.94
Previous: 1082.99

London

	High	Low	Close	Prev.
Abbey Natl	5.59	5.32	5.37	5.56
Allied Domecq	5.15	5.04	5.04	5.05
Anglian Water	6.08	5.93	5.95	6
Argyll Group	3.12	3.05	3.05	3.10
Arjo Wiggins	2.06	2	2	2.05
Asda Group	1.06	1.04	1.05	1.04
Assoc Br Foods	4.11	4.04	4.04	4.10
BAA	5.26	4.90	5.16	5.08
Barclays	7.36	6.86	6.86	7.11
Bass	7.64	7.45	7.45	7.52
BAT Ind	5.60	5.27	5.39	5.55
Bank Scotland	2.62	2.41	2.42	2.60
BICC	3.30	3.19	3.25	3.17
Blue Circle	3.53	3.43	3.44	3.50
BOC Group	9.23	9.11	9.18	9.08
Boots	6.05	5.92	5.95	5.98
Rexam	3.62	3.51	3.54	3.56
BPB Ind	3.23	3.18	3.18	3.22
Brit Aerosp	8.71	8.44	8.65	8.49
Brit Airways	5.29	5.18	5.19	5.25
Brit Gas	2.36	2.31	2.32	2.33
Brit Petm	5.38	5.29	5.31	5.32
Brit Steel	1.82	1.78	1.80	1.79
Brit Telecom	3.66	3.54	3.54	3.60
BTR	3.60	3.20	3.23	3.22
Burmah Cast	10.35	10.19	10.33	10.17
Cable Wireless	4.85	4.64	4.65	4.55
Cadbury Schw	5.24	5.08	5.10	5.20
Caradon	2.18	2.10	2.12	2.13
Carlton Comm	4.30	4.20	4.25	4.25
Coats Viyella	2.05	2	2	2.03
Comml Union	5.85	5.57	5.66	5.77
Courtaulds	4.37	4.23	4.27	4.30
De La Rue	7.23	7.09	7.17	7.08
Eng China Cl	3.38	3.30	3.38	3.30
Enterprise Oil	3.94	3.83	3.86	3.87
Fam Colonial	1.60	1.56	1.57	1.56
Forte	3.53	3.48	3.53	3.47
Genl Accident	6.30	6.17	6.19	6.19
GEC	3.54	3.43	3.49	3.44
GKN	9.32	9.02	9.10	9
Glaxo	8.54	8.31	8.32	8.38
Granada Gp	7.39	7.24	7.28	7.21
Grand Met	4.35	4.22	4.23	4.28
GRE	2.40	2.25	2.28	2.34
Guinness	4.69	4.57	4.57	4.59
GUS	6.77	6.64	6.66	6.67
Hanson	1.95	1.87	1.91	1.90
Hillsdown Hdg	1.87	1.80	1.80	1.83
HSBC Hldgs	9.93	9.56	9.58	9.83
ICI	9.53	9.07	9.26	9.17
Inchcape	2.72	2.60	2.65	2.63
Kingfisher	5.50	5.31	5.31	5.30
Ladbroke	1.81	1.75	1.75	1.76
Land Sec	6.12	6.03	6.05	6.07
Laporte	7	6.85	6.97	6.93
Lasmo	1.80	1.75	1.79	1.79
Legal Genl Grp	7.05	6.79	6.83	6.83
Lloyds Abbey	5.30	5.06	5.13	5.15
Lloyds TSB Gp	3.19	2.94	2.98	3.11
London Elec	7.40	7.24	7.30	7.23
Lucas Ind	1.95	1.91	1.94	1.91
Marks Spencer	4.39	4.32	4.33	4.35
MEPC	3.99	3.91	3.91	3.97
Mercury Asset	8.60	8.45	8.45	8.55
Midlands Elec	4.03	3.91	3.95	3.98
Natl Power	4.77	4.65	4.65	4.72
NatWest	6.47	6.15	6.17	6.45
News Intl	3.02	3.02	3.07	3
Utd Utilities	5.95	5.82	5.82	5.94
Nthern Foods	1.93	1.90	1.92	1.89
P&O	5.30	5.13	5.14	5.20
Pearson	6.85	6.69	6.81	6.73
Pilkington	2.17	2.12	2.13	2.15
Powergen	5.26	5.16	5.16	5.22
Prudential	4.40	4.26	4.32	4.36
Rank Org	5	4.88	4.96	4.91
Reckitt Colm	6.40	6.25	6.25	6.43
Redland	4.20	4.05	4.10	4.13
Reed Intl	10.41	10.32	10.35	10.30
Rentokil	3.47	3.43	3.45	3.45
Reuters Hdgs	7.05	6.89	6.98	6.94
RMC Group	10.55	10.35	10.35	10.46
Rolls Royce	2.10	2.01	2.03	2.06
Royal Bk Scot	5.53	5.10	5.18	5.32
RTZ reg	9.43	9.15	9.20	9.19
Royal Insur	3.60	3.41	3.45	3.53
Sainsbury	3.78	3.69	3.70	3.74
Schroders	12.45	12.30	12.31	12.25
Scot Newcastle	6.54	6.44	6.44	6.48
Scot Power	3.54	3.48	3.49	3.51
Sears	0.97	0.94	0.95	0.94
Severn Trent	6.47	6.33	6.33	6.45
Shell Trsp reg	8.47	8.25	8.35	8.33
Siebe	8.25	8.08	8.09	8.12
Smith Nephew	1.87	1.83	1.83	1.85
Smith (WH)	4.34	4.22	4.25	4.29
SmithKline dA	7.05	6.78	6.78	6.98
Smiths Ind	6.92	6.77	6.79	6.82
Sthern Elec	8.72	8.60	8.60	8.60
Stand Charter	6.03	5.62	5.63	5.89
Sun Alliance	3.79	3.59	3.59	3.68
Tate & Lyle	4.92	4.83	4.85	4.88
Tesco	2.82	2.75	2.75	2.79
Thames Water	5.55	5.38	5.38	5.49
Thorn EMI	16.24	16.07	16.13	16.07
3i Group	4.21	4.12	4.12	4.15
TI Group	4.91	4.77	4.83	4.79
Tomkins	2.68	2.58	2.59	2.63
Unilever	12.96	11.93	12.05	11.98
Utd Biscuits	2.35	2.31	2.32	2.33
Utd News	6.27	6.19	6.19	6.27
Vendome uts	5.79	5.60	5.79	5.61
Vodafone	2.45	2.39	2.40	2.40
Whitbread	7.02	6.92	6.92	6.98
Williams Hdgs	3.31	3.22	3.25	3.32
Wolseley	4.77	4.56	4.66	4.71
Zeneca	13.65	13.36	13.40	13.50

FT-SE 100 index: 3639.60
Previous: 3674.50

Madrid

	High	Low	Close	Prev.
Acerinox	12900	12700	12890	12590
ACESA	1210	1190	1190	1190
Argentaria	5350	5230	5230	5260
BBV	4530	4450	4460	4470
Banesto	825	811	813	815
Bankinter	12550	12150	12360	12400
Bco Centro Hisp	2620	2555	2610	2585
Bco Exterior	3140	3100	3140	3100
Bco Popular	20940	20520	20530	20700
Bco Santander	5650	5530	5530	5590
CEPSA	3780	3700	3715	3720
Corp Mapfre	6580	6400	6460	6530
Dragados	1645	1605	1620	1600
Endesa	6760	6660	6670	6690
FECSA	777	761	763	763
Fomento Const	10360	10150	10350	10180
Gas Natural	20400	20000	20000	20150
Hidroel Cantab	4000	3950	3960	3950
Iberdrola	1125	1080	1085	1105
Pryca	2415	2390	2410	2400
Repsol	4465	4425	4440	4430
Sevillana Elec	908	881	882	900
Tabacalera	5800	5600	5800	5560
Telefonica	2030	2005	2005	2015
Union Fenosa	662	651	655	654
Valenc Cement	1375	1345	1360	1360

Stock Exchange index: 327.66
Previous: 327.94

Manila

	High	Low	Close	Prev.
Ayala A	23.25	23	23.25	23
Ayala Land	37	36.50	37	36.50
Manila Elec A	154	151	153	151
Metro Bank	660	600	610	610
Petron	12.75	12.25	12.25	12.25
Phil Long Dist	1505	1480	1480	1490
San Miguel A	53.50	52.50	52.50	53
San Miguel B	91.50	90	90.50	91.50
SM Prime Hdg	7.60	7.50	7.50	7.60

PSE index: 2803.86
Previous: 2810.65

Mexico

	High	Low	Close	Prev.
Alfa A	95.00	93.90	95.00	93.90
Cemex B	27.30	26.45	27.30	26.60
Cifra C	8.62	8.50	8.60	8.54
Empresas ICA	89.00	88.00	88.00	89.70
Emp Moderna	32.60	32.15	32.40	32.30
Femsa	19.72	19.20	19.70	19.20
Gpo Carso A1	48.10	47.20	48.00	47.30
Televisa CPO	90.30	89.30	90.00	91.10
TelMex L	11.22	11.02	11.10	11.28
Tribasa CPO	25.20	24.80	24.90	25.00

Bolsa index: 2798.90
Previous: 2777.95

Milan

	High	Low	Close	Prev.
Alleanza Assic	13700	13210	13435	13700
Bco Comm Ital	3340	3230	3230	3265
Bco Naz Agricol	1030	1010	1020	1030
Bca Naz Lavoro	12750	12300	12300	12400
Bca di Roma	1459	1407	1423	1430
Bco Ambrosiano	4220	4090	4140	4145
Benetton	17900	17150	17215	17795
Credito Italiano	1803	1727	1740	1779
Fiat	5155	5040	5150	5070
Fondiaria	7215	7015	7075	7080
Generali Assic	36800	36000	36100	36250
IFIL	4970	4530	4560	4900
Italcementi	10700	10430	10600	10650
Italgas	4855	4635	4670	4840
Mediobanca	10325	10100	10200	10255
Montedison	963	933	940	955
Olivetti	830	795	803	820
Pirelli	2250	2210	2220	2190
RAS	16290	15800	15950	16395
Rinascente	10650	10515	10600	10500
S Paolo Torino	9000	8800	8970	9000
SME	1610	1590	1600	1605
Standa	20000	20000	20000	20000
Stet	4670	4555	4575	4625
Telecom Italia	2520	2430	2460	2505
Toro Assic	20800	20600	20700	20600

MIB Telematico index: 9412.00
Previous: 9433.00

Montreal

	High	Low	Close	Prev.
Alcan I	18½	18⅛	18¼	18½
Bank Montreal	31⅛	30⅞	31	31⅛
Bca Mob Com	47½	47½	47½	48
Cdn Tire A	15½	15⅜	15⅜	15½
Cdn Util A	25⅜	25¼	25⅜	25⅜
Cascades	6⅛	5⅞	6	6
CT Finl Svc	27¼	26⅝	27¼	26½
Extendicare	N.T.	N.T.	N.T.	36
Gaz Metro	15¼	15⅛	15⅛	15⅛
Gt-West Lifeco	30	29½	29½	30
Hees Intl Bcp	15⅛	15	15⅛	15⅛
Hudsons Bay	17½	17	17¼	17⅝
Imasco	26⅝	26	26⅝	26⅝
Investors Grp	17⅝	17½	17⅝	17⅝
Loblaw Cos	N.T.	N.T.	N.T.	34⅞
Molson A	23½	23¼	23⅜	23½
Natl Bk Canada	11⅛	11⅛	11⅛	11⅛
Oshawa A	23	23	23	23⅛
Pancdn Petlm	N.T.	N.T.	N.T.	50⅞
Power Corp	19⅝	19⅜	19⅝	19⅜
Power Finl	33⅞	33⅝	33⅝	33⅞
Quebecor B	22	21⅞	21⅞	21⅞
Rogers Comm B	13	12¾	12⅞	13
Royal Bk Cda	31⅜	31	31¼	31⅝
Sears Canada	6¼	6⅛	6⅛	6⅛
Shell Cda A	44⅜	44½	44⅜	43⅞
Southam	15½	15¼	15½	15⅛
Stelco A	6	6	6	6⅛
Trilon Finl A	4.95	4.95	4.95	4.80

Industrials index: 2488.02
Previous: 2497.08

Oslo

	High	Low	Close	Prev.
Aker A	118.50	115	118	114
Bergesen Dy B	111	107.50	109	109.50
Christiania Bk	16.10	15.60	15.60	16
Den Norske Bk	21	20.70	21	21
Dt Norsk Luft	296.50	295	295	290
Dyno Indust	145	143	144	141
Elkem	84	82.50	83	81
Hafslund A	188	185	187	187
Kvaerner	220	217	220	219
Leif Hoegh	90	89	89	88
Norsk Hydro	277	274	275.50	273
Norske Skog A	201	196	208	197.50
Orkla	295	293	294	290
Rieber B	136	136	136	138
Saga Petm B	73	71.50	71.50	71.50
Schibsted	89	85	85.50	87.50
UniStorebr A	34	33.40	33.50	33.70

OBX index: 429.73
Previous: 428.56

Paris

	High	Low	Close	Prev.
Accor	717	706	717	711
AGF	140	137.40	139.50	139
Air Liquide	883	856	857	870
Alcatel Alsth	437	421.40	426.40	432.20
Axa	310	301.50	302	307.10
Bancaire	530	498.40	503	511
BNP	186.50	182.50	182.90	184.50
Bouygues	485.70	476.20	480	481
Canal Plus	1072	1060	1068	1059
Carrefour	3470	3416	3443	3427
CCF	234.10	231.50	232.40	231.50
CarnaudMB	217	212.30	213	217.90
Credit Local	397	388	390.80	389.50
Credit Lyon PC	230	222	230	224
Danone	775	763	765	770
Elf-Aquitaine	345	336.50	340.90	342.30
Eridania BS	848	825	831	840
Euro Disney	14.20	14	14.15	14.10
Eurotunnel uts	6.10	5.95	6	6
Gen. Eaux	502	488.30	490.10	497.20
Havas	400	388.10	389.10	392.50
Lafarge Cop	342.80	337.20	337.20	337.20
Legrand	879	857	862	873
L'Oreal	1402	1365	1369	1383
LVMH	1129	1105	1105	1115
Lyon. Eaux	458.70	451.40	452.20	456.80
Michelin B	239.70	234.50	239	235
Navig Mixte	850	815	819	779
Paribas A	278	274.20	276	275
Pechiney Intl	110	108	110	110
Pernod Ricard	315.50	307	307.90	311.50
Peugeot Cit	759	749	749	755
Pinault-Print	1154	1126	1134	1143
Promodes	1253	1185	1214	1240
Renault	146.10	142	142	146
Rh-Poulenc A	125.70	123.50	123.60	125.70
Roussel-Uclaf	1049	1009	1043	1040
Sanofi	378	360.20	368	363.70
Schneider	225.60	222.10	222.50	221.50
Ste Generale	565	548	549	560
St Gobain	637	627	629	633
St Louis	1490	1436	1442	1476
Suez	190.10	185.60	186.10	188.70
Thomson CSF	123.60	115.10	115.10	120.40
Total B	322.20	314	316	320.50
UAP	113.60	110.30	110.30	112.90
Valeo	256.30	243.10	249	252

CAC-40 index: 1933.07
Previous: 1948.89

São Paulo

	High	Low	Close	Prev.
Bco Brasil Pfd	12.60	12.00	12.00	12.30
Banespa Pfd	4.80	4.65	4.65	4.80
Bradesco Pfd	10.29	10.00	10.290	10.05
Brahma Pfd	460.00	445.00	460.00	445.00
Cemig Pfd	24.50	24.01	24.50	24.30
CESP Pfd	34.00	32.70	34.00	32.50
Eletrobras B	260.00	254.00	255.00	259.00
Itaubanco Pfd	340.00	335.00	337.99	340.00
Light	307.00	295.00	305.00	295.00
Paranapan Pfd	12.60	12.41	12.60	12.80
Petrobras Pfd	111.50	108.50	110.00	109.97
Sid Nacional	26.00	25.80	26.00	25.90
Souza Cruz	7.20	7.20	7.20	7
Telebras Pfd	49.30	47.40	48.00	48.70
Telesp Pfd	155.00	152.50	152.50	153.50
Usiminas Pfd	1.07	1.02	1.04	1.05
CVRD Pfd	148.73	143.00	143.00	144.00

Bovespa index: 47394.10
Previous: 47717.80

Seoul

	High	Low	Close	Prev.
Daewoo Heavy	7800	7610	7630	7610
Hyundai Eng	38900	36500	36500	36900
Hyundai Motor	35700	35400	35500	35400
Korea El Pwr	29300	29000	29200	29100
Korea Mob Tel	635000	625000	628000	635000
LG Electronics	21200	20700	20900	21100
Pohang Iron St	53600	53100	53400	53600
Samsung Elec	99000	92500	93000	126500
Samsung Hvy	15800	15100	15800	15200
Yukong	24100	23800	24000	23900

Composite index: 844.42
Previous: 848.26

Singapore

	High	Low	Close	Prev.
Cerebos Pac	12.60	12.40	12.60	12.30
City Devits	11.10	10.80	11	10.90
Cycle Carriage	15.70	15.10	15.20	15.10
Dairy Farm Int*	0.98	0.97	0.97	0.97
DBS	10.10	9.90	9.90	10
DBS Land	5.25	5.15	5.15	5.05
Fraser & Neave	15.70	15.40	15.70	15.10
HK Land*	2.15	2.12	2.15	2.07
Hong Leong Fin	4.10	4.08	4.08	4.06
Jard Matheson*	7.90	7.70	7.80	7.50
Jard Strategic*	3.34	3.16	3.34	3.20
Keppel	12.80	12.50	12.50	12.50
Natsteel	2.86	2.77	2.77	2.74
Neptune Orient	1.59	1.53	1.54	1.53
OCBC foreign	18.90	18.50	18.60	18.30
OSea Union Bk	7.25	7.05	7.05	7.15
Sembawang	7.30	7.25	7.25	7.10
Sing Airlines F	13.90	13.70	13.90	13.50
Sing Petm	1.71	1.70	1.70	1.70
Sing Press F	27.30	26.50	27	26.10
ST Auto F	3.24	3.16	3.22	3.14
ST Ship	2.51	2.50	2.51	2.48
Sing Telecomm	3.34	3.26	3.28	3.20
Straits Steam	4.56	4.48	4.48	4.40
Utd Industrial	1.48	1.41	1.42	1.41
Utd O'Sea Bk F	14.80	14.30	14.30	14.10
Wing Tai Hdgs	3.46	3.30	3.46	3.28

*: In U.S. dollars.
Straits Times index: 2353.92
Previous: 2316.34

Stockholm

	High	Low	Close	Prev.
AGA BF	97	95	96	96
Asea AF	696	683	689	684
AssiDoman F	153	146	153	145
Astra AF	306	300	300	301.50
Atlas Copco AF	122	118	120.50	118
Avesta F	70.50	68	69.50	67.50
Electrolux BF	327.50	321	327	320
Ericsson BF	145.50	142.50	144.50	141
Gambro BF	154.50	154	154	154
Hennes BF	447.50	440	447	443
Incentive AF	340	332.50	340	340
Investor BF	260	255.50	256.50	254.50
Kinnevik BF	226	217	226	219
MoDo BF	349	335	346	332
Sandvik BF	139.50	136	139	136
SCA BF	122.50	116.50	120	116.50
S-E Banken AF	46.90	45.60	45.80	45.60
Skandia Fors F	152	145	146	150
Skanska BF	196	189	190	192
SKF BF	149.50	145.50	149	144.50
SSAB BF	81	78	81	77
Stora AF	88.50	86	87.50	85
Sv Handles AF	128	123.50	123.50	127
Sydkraft AF	140	140	140	142
Trelleborg BF	86	84.50	85.50	84.50
Volvo BF	153	148	152.50	146

SX 16 index: 2009.85
Previous: 1985.81

Sydney

	High	Low	Close	Prev.
Amcor	8.92	8.75	8.77	8.68
ANZ Bking	6.25	6.03	6.11	5.92
BHP	18.47	18.28	18.41	18.05
Boral	3.41	3.33	3.40	3.27
Brambles Ind.	16.34	16.10	16.26	16.05
Burns Philp	2.77	2.68	2.77	2.65
CBA	10.44	10.12	10.14	10
CC Amatil	12.71	12.40	12.62	12.32
Coles Myer	4.47	4.36	4.38	4.28
Comalco	7.02	6.90	7.02	6.85
CRA Ltd	19.74	19.48	19.72	19.26
CSR	4.43	4.34	4.35	4.34
Fosters Brew	2.28	2.23	2.24	2.21
GIO Australia	2.88	2.80	2.81	2.73
Goodman Fld	1.38	1.36	1.37	1.36
ICI Australia	11	10.79	10.80	10.65
John Fairfax	2.86	2.81	2.82	2.74
Lend Lease	19	18.55	18.66	18.48
Mayne Nickless	6.90	6.80	6.87	6.74
MIM Hdgs	1.72	1.67	1.70	1.65
Nat Aust Bank	12.06	11.83	11.92	11.63
News Corp	7.26	7.18	7.22	7.08
North Ltd	3.88	3.82	3.88	3.78
Pacific Dunlop	3.04	2.96	3	2.96
Pioneer Intl	3.76	3.70	3.74	3.70
Placer Pacific	2.60	2.45	2.48	2.50
Santos	4.14	4.08	4.13	4.09
Southcorp	3.39	3.28	3.36	3.24
Wesfarmers	8.10	7.77	8.05	7.75
Wtern Mining	8.50	8.41	8.46	8.28
Westfield Trt	2.26	2.23	2.24	2.22
Westpac Bking	5.81	5.62	5.68	5.58
Woodside Pet	6.87	6.72	6.83	6.61
Woolworths	3.30	3.24	3.28	3.21

All Ordinaries index: 2228.50
Previous: 2187.40

Taipei

	High	Low	Close	Prev.
Asia Cement	44.60	44	44.50	44.40
Cathay Life Ins	118	116	117	117
Chang Hwa Bk	101	98.50	100.50	98.50
China Steel	19.30	19	19.10	19.10
China Trust	40.60	39.90	39.90	40.30
Evergreen	44.50	43.80	44.20	44
Far East Text	24.10	23.80	24	24
First Bank	104.50	101.50	104	102.50
Formosa CF	24.40	24	24.20	24.20
Hua Nan Bk	87.50	85	86.50	86
Hualon Teijran	15.20	15	15.10	15
ICBC	72.50	71.50	72.50	72
President Ent	32	31.40	31.60	31.60
Taiwan Cemt	37.90	37.30	37.80	37.60
Tatung	48.50	48	48.30	48.20

Stock Market index: 4692.40
Previous: 4711.43

Tokyo

	High	Low	Close	Prev.
Ajinomoto	1110	1090	1100	1090
All Nippon Air	1070	1040	1060	1050
Asahi Bank	1240	1210	1220	1220
Asahi Chem	763	751	756	763
Asahi Glass	1170	1160	1170	1150
Bank of Tokyo	1610	1600	1610	1570
Bk Yokohama	766	756	764	749
Bridgestone	1670	1650	1660	1640
Canon	1860	1840	1860	1840
Chiba Bank	870	852	870	852
Chubu Elec	2440	2410	2430	2430
Chugoku Elec	2400	2350	2370	2380
Daiei	1180	1160	1160	1170
Daiichi Kang	1990	1950	1980	1950
Daiwa Bank	737	720	720	726
Daiwa House	1610	1590	1590	1590
Daiwa Sec	1470	1450	1460	1440
Fanuc	4250	4200	4200	4220
Fuji Bank	2130	2100	2130	2090
Fuji Photo	2990	2950	2990	2940
Fujitsu	979	967	968	967
Hitachi	1020	1010	1010	1010
Honda Motor	2200	2160	2170	2160
IBJ	2700	2680	2700	2660
IHI	447	442	444	440
Itochu	702	688	688	697
Ito-Yokado	5840	5790	5830	5700
JAL	745	735	735	725
Jusco	2630	2550	2630	2550
Kajima	1050	1040	1050	1020
Kansai Elec	2420	2400	2400	2400
Kao	1310	1280	1280	1300
Kawa Steel	360	354	356	351
KDD	8940	8760	8760	8800
Kinki Nipp Ry	791	785	791	785
Kirin Brewery	1230	1200	1220	1180
Kobe Steel	309	298	299	298
Komatsu	914	900	901	907
Kubota	683	672	676	683
Kyocera	6900	6800	6810	6790
Kyushu Elec	2440	2400	2440	2400
LTCB	784	780	783	771
Marubeni	565	557	558	559
Marui	2050	2010	2030	2000
Matsu Elec Ind	1690	1670	1690	1670
Matsu Elec Wk	1140	1120	1130	1130
Mitsubishi	1240	1230	1240	1230
Mitsubishi Bk	2170	2140	2140	2140
Mitsubishi Ch	533	526	527	528
Mitsubishi El	763	756	756	757
Mitsubishi Est	1290	1270	1270	1280
Mitsubishi Hvy	848	840	847	836
Mitsubishi Mat	871	865	871	860
Mitsubishi Tr	1590	1560	1570	1560
Mitsui	905	899	899	896
Mitsui Fudosn	1210	1190	1190	1200
Mitsui Trust	1160	1140	1140	1110
Murata Mfg	3250	3220	3220	3150
NEC	1150	1130	1140	1130
New Oji Paper	935	922	934	923
Nikko Sec	1230	1210	1220	1200
Nintendo	6770	6410	6450	6600
Nipp Credit Bk	421	419	421	414
Nipp Express	983	971	980	967
Nippon Oil	619	606	614	626
Nippon Paper	726	720	723	709
Nippon Steel	343	337	340	335
Nippon Yusen	587	583	585	585
Nippondenso	2080	2060	2080	2060
Nissan Motor	808	799	801	802
NKK	297	291	294	289
Nomura Sec	2170	2140	2150	2130
NTT	7530a	7450a	7490a	7470a
Obayashi	838	828	838	825
Odakyu El Ry	708	700	701	702
Ono Pharm	3590	3410	3520	3590
Osaka Gas	368	363	366	365
Ricoh	1150	1120	1130	1140
Sakura Bk	1160	1140	1160	1130
Sankyo	2440	2400	2430	2410
Sanwa Bank	1990	1970	1980	1970
Sanyo Elec	608	601	601	596
Secom	6750	6670	6710	6650
Seibu Rwy	4770	4600	4650	4760
Sekisui House	1270	1250	1250	1260
Seven-Eleven	6990	6850	6980	6740
Sharp	1630	1600	1610	1610
Shimizu	1080	1060	1080	1050
Shin-etsu Ch	2090	2070	2070	2070
Shizuoka Bk	1260	1240	1260	1250
Sony	6290	6180	6200	6180
Sumitomo	1080	1060	1060	1060
Sumitomo Bk	1990	1970	1990	1960
Sumit Chem	535	526	532	527
Sumitomo Elec	1340	1320	1330	1340
Sumit Metal	304	298	298	299
Sumit Trust	1280	1250	1270	1260
Taisei	698	689	695	688
Taisho Pharm	2070	2060	2070	2050
Takeda Chem	1530	1510	1510	1500
TDK	5220	5170	5170	5200
Tohoku El Pwr	2480	2440	2450	2440
Tokai Bank	1380	1360	1370	1350
Tokio Marine	1250	1230	1230	1230
Tokyo El Pwr	2730	2710	2730	2710
Tokyo Gas	361	359	361	359
Tokyu	745	739	745	739
Tonen	1470	1460	1470	1440
Toppan Print	1390	1360	1380	1360
Toray Ind	672	663	668	661
Toshiba	776	766	770	756
Toyo Seikan	3390	3340	3350	3250
Toyo Trust	934	920	929	934
Toyota Motor	2220	2200	2220	2180
Yamaichi Sec	755	741	742	743
Yamanouchi	2330	2320	2320	2320
Yasuda Fire	751	738	741	747
Yasuda Trust	600	590	597	600

a: x 100
Nikkei 225 index: 19958.27
Previous: 19796.29

Toronto

	High	Low	Close	Prev.
Abitibi Price	19	18¾	19	19
Air Canada	4.70	4.65	4.65	4¾
Alberta Energy	24⅛	24	24	24⅛
Alcan Alum	45⅜	44⅞	45⅛	45⅛
Avenor A	19⅞	19⅛	19⅞	19⅝
Bk Nova Scotia	30⅛	29⅞	30⅛	30⅛
Barrick Gold	40⅛	39⅜	39⅞	40
BCE	48⅛	47⅝	48⅛	48⅜
BC Telecomm	25⅛	25	25⅛	25⅛
Bombardier B	20⅛	19⅞	20⅛	20⅛
Brascan A	23⅛	22⅞	23	22⅞
Cameco	74½	73⅞	74⅛	74⅛
CIBC	40⅛	40	40⅛	40⅛
Cdn Airlines	2.65	2.50	2.60	2.60
Cdn Natl Res	22⅛	22	22	22⅛
Cdn Occid Pet	44	43⅝	44	43⅝
Cdn Pacific	27⅝	27⅜	27⅜	27½
Cominco	30½	30	30⅛	30
Consumers Gas	20⅜	20⅛	20⅜	20¼
Dofasco	20¼	20⅛	20⅛	20½
Doman Ind B	8½	8¼	8¼	8⅛
Du Pont Cda A	27⅜	27⅛	27⅜	27½
Echo Bay Min	18⅛	18	18⅛	18⅛
Empire Co. A	12⅜	12⅜	12⅜	12⅛
Falconbridge	29	28½	28½	28⅝
Fletcher Chall A	18¼	18	18	18½
Franco Nevada	81	80	80	80
Guardian Cap A	N.T.	N.T.	N.T.	9⅝
Hemlo Gold	19⅜	18⅝	18⅞	17⅝
Horsham	20½	20	20	20
Imperial Oil	49⅝	49⅜	49⅝	49⅝
Inco	46¼	45⅝	46¼	46½
IPL Energy	33	32⅝	32⅝	33
Laidlaw A	13⅝	13½	13½	13⅝
Laidlaw B	13⅝	13½	13⅝	13⅝
Loewen Group	40⅛	39¼	39⅜	40⅛
Ldn Insur Gp	28	27⅞	27⅞	28
Macmill Bldl	17⅛	16⅞	17	17
Magna Intl A	57⅜	56⅛	57⅛	56⅛
Maple Leaf Fds	7	7	7	7⅛
Moore	25⅜	25¼	25⅜	25⅛
Newbridge Net	69	67	67⅛	69⅛
Noranda Inc	27⅜	27⅛	27⅛	26⅞
Noranda Forest	8⅛	8½	8⅛	8⅛
Norcen Energy	19⅜	19⅛	19⅜	19⅛
Nthern Telecom	67⅛	66⅛	67⅛	67
Nova	12½	12⅛	12⅜	12⅛
Onex	14⅛	14	14⅛	14⅛
Placer Dome	39⅛	38⅞	38⅞	38⅞
Potash Sask	98	96⅛	96⅛	97⅛
Provigo	7⅛	7⅛	7⅛	7⅛
Quebecor Prtnl	24⅜	24⅛	24⅜	24⅛
Renaissance	34⅜	34	34⅛	35
Rio Algom	25⅝	25	25	25⅛
Seagram Co	46	45	45⅞	46
Stone Consold	17¼	16⅝	16⅝	17¼
Talisman Eny	29⅝	29⅛	29⅜	29⅝
Teleglobe	20⅛	20⅛	20⅛	20⅛
Telus	16⅜	16⅛	16½	16⅝
Thomson	19⅝	19⅜	19⅝	19⅜
TorDom Bank	23⅜	23	23⅜	23½
Transalta	14⅛	14⅛	14½	14½
TransCda Pipe	19⅜	19⅛	19⅜	19⅜
Utd Dominion	33	32⅞	33	33
Westburn	9⅜	9½	9⅜	9½
Westcoast Eny	21⅜	21½	21⅜	21⅜
Weston	46	46	46	45⅝

TSE Industrials index: 4914.15
Previous: 4933.63

Vienna

	High	Low	Close	Prev.
Aust Airlines	1850	1850	1850	1850
Brau-Un Goess	588	584	584	585
Bund Vers Pfd	441	441	441	443
Creditanst PC	1500	1500	1490	1490
EA-Generali	3410	3360	3365	3380
EVN	1376	1330	1330	1370
Interunfall	1555	1555	1555	1555
Lenzing	850	844	844	849
Leykam	377	374	374	373
Mayr-Melnhof	521	516	519	518
OEMV	950	940	940	945
Oest Brau-Bet	530	527	528	526
Oest Elektriz	685	676	680	673
VA Tech	1325	1308	1308	1314
Wienerberger	2210	2155	2155	2190

ATX index: 1038.09
Previous: 1041.59

Wellington

	High	Low	Close	Prev.
Air N Zeald B	3.42	3.39	3.41	3.39
Brierly Invt	1.29	1.28	1.28	1.27
Carter Holt ord	3.05	3.03	3.03	2.99
Fernz	4.35	4.30	4.32	4.31
Fisher Paykel	4.42	4.35	4.40	4.35
Fletcher Chall	3.25	3.17	3.17	3.20
Fletcher For	2.00	1.97	1.97	1.99
Goodman Fder	1.56	1.52	1.52	1.56
Indep News	5.15	5.15	5.15	5.12
Lion Nathan	3.41	3.40	3.41	3.40
Nat Gas note	2.07	2.01	2.01	2.05
NZ Refining	23.00	23.00	23.00	24.00
Telecom NZ	6.64	6.60	6.64	6.52
Trust Bk NZ	2.08	2.06	2.07	2.05
Wilson Horton	9.30	9.25	9.27	9.18

NZSE-40 index: 2102.65
Previous: 2091.22

Zurich

	High	Low	Close	Prev.
Adia B	230	226	230	227
Alusuisse R	972	962	962	953
Ares-Serono B	922	920	920	920
Baer Hdg B	1230	1222	1223	1220
Baloise Hdg R	2450	2430	2430	2425
BBC B	1435	1418	1430	1402
BK Vision	1585	1565	1584	1560
Bobst B	1860	1850	1850	1860
Ciba Geigy R	1441	1395	1407	1382
CS Holdings R	110.25	108.50	108.75	109.50
Elektrowatt B	420	413	413	417
Fischer B	1495	1485	1490	1485
Hilti PC	960	960	960	960
Holderbank B	850	845	848	837
Merkur Hdg R	260	255	257	257
Nestle R	1321	1307	1316	1300
Oerlikon R	127	121	127	120.50
Pargesa Hld B	1450	1430	1430	1440
PharmVisn B	6190	6140	6170	6190
Pirelli B	146	146	146	145
Roche Hdg PC	9315	9240	9300	9210
Sandoz R	1347	1330	1336	1300
SBC B	462	459	461	456
Schindler B	1248	1240	1245	1242
SGS B	2395	2290	2395	2300
SMH B	714	710	714	710
Sulzer R	765	760	763	760
Swiss Reins R	1234	1221	1223	1219
Swissair R	1100	1090	1095	1095
UBS B	1303	1290	1300	1284
Winterthur B	787	770	787	782
Zurich Assur R	354	347	352	341

SPI index: 2262.13
Previous: 2243.05

EUROPE

Bayer Profit Climbed 20% in 1995 Despite Drop in 4th Quarter

Compiled by Our Staff From Dispatches

LEVERKUSEN, Germany — Bayer AG said Tuesday its net profit rose 20 percent in 1995 despite a fourth-quarter slump, and the chemical and pharmaceutical company said it would raise its dividend 15 percent.

Bayer said net profit last year was 2.42 billion Deutsche marks ($1.63 billion), while sales rose 2.7 percent, to 44.6 billion DM.

The dividend will be raised to 15 DM a share from 13 DM a share.

Bayer shares rose 7.70 DM in Frankfurt to close at 468.50.

Equipment investments last year totaled 3.17 billion DM, down from 3.52 billion DM the previous year. Research and development spending totaled 3.26 billion DM, up from 3.18 billion DM in 1994.

Fourth-quarter pretax profit fell 3.1 percent from the like quarter a year earlier, to 881 million DM. But the figure was still in the upper range of Chief Executive Manfred Schneider's predictions. After announcing third-quarter results in November, Mr. Schneider said the fourth-quarter pretax profit might not be as good as last year.

"I think it will be something like 700 million, 800 million, 900 million marks at a maximum," he said at the time.

Bayer's business mix, particularly its lack of exposure to the hard-hit commodity plastics business, helped it outperform other chemical companies in the fourth quarter, said Charles Brown, an analyst with Goldman Sachs in London.

"The fourth-quarter earnings were pretty resilient," Mr. Brown said. "It was a very difficult trading period, and they were almost at the third-quarter level. Most chemical companies had substantial negatives. The fact that they were only marginally down is very good."

The company said details of its results would be given at its annual news conference next Tuesday.

(Bloomberg, Reuters AFP)

■ BASF Profit Nearly Doubles

BASF AG said it would raise its 1995 dividend to 14 DM a share from 10 DM a share after net profit nearly doubled, Bloomberg Business News reported from Ludwigshafen.

Net profit rose 92 percent, to 2.47 billion DM, the chemical company said, adding that net profit at its main operations in Germany had risen 49 percent, to 1.35 billion DM.

"BASF is satisfied with the 1995 business year," the company said, without providing any explanation for the growth.

Sales in 1995 rose 6 percent, to 46.23 billion DM. German operations alone helped lift sales 9.4 percent, to 21.06 billion DM, with domestic sales rising 7.4 percent, to 7.03 billion DM, and exports from German operations rising 10 percent, to 14.04 billion DM.

Separately, Deutsche Telekom AG said sales last year rose 4 percent, to 66 billion DM, amid cost-cutting and higher sales of services such as data lines and mobile-phone services. The telecommunications concern's chief executive officer, Ron Sommer, said sales would fall in 1996 as the telephone monopoly for the first time would be required to pay sales taxes and other levies. Value-added tax will cost the company 7.5 billion DM, Mr. Sommer said.

France Receives A New Warning On Public Debt

Bloomberg Business News

PARIS — France's public debt could exceed 60 percent of its gross domestic product in 1998 or 1999 unless the government does more to reduce its deficit, its Economic and Social Council said Tuesday.

A public debt of less than 60 percent of GDP is one of the criteria for joining the European Union's single currency. "On last year's trend, we could reach the 60 percent level in three or four years," said Alain Prate, secretary for the council and member of its finance committee. The council acts as an advisory body to the government.

France's public debt climbed to 3.95 trillion francs ($800 billion), or 51.5 percent of GDP, at the end of 1995, compared with 2.31 trillion francs, or 35.4 percent of GDP, in 1990.

The council advised against further tax increases, calling instead for cuts in spending.

French Banks: Looking Up?

Analysts Say Sector Struck Bottom in 1995

By Max Berley
Special to the Herald Tribune

PARIS — Matters cannot get worse for French banks than they were last year, analysts said Tuesday, as they predicted a final round of disappointing annual profit figures.

The banks are expected to show 1995 earnings at or below the weak levels of the previous year. This reflects new provisions for bad loans to the depressed French real-estate market and a sharp decrease in lending to small and medium-sized businesses, which suffered greatly from a five-week public-sector strike late last year.

"Overall, we're expecting operating profit to be lower than in 1994," said a banking analyst at Morgan Stanley in London.

Marc Vienot, chairman of Société Générale, one of France's leading banks and considered one of the healthiest, said Monday that his bank would unveil flat 1995 earnings Wednesday. Banque Nationale de Paris, another one of France's top banks, is also expected to show unchanged profit when it unveils its 1995 figures Thursday.

Compagnie Financière de Paribas already has announced a loss of 4 billion francs ($789.8 million) for 1995, compared with a net profit of 1.7 billion francs in 1994.

Meanwhile, analysts said, another French giant, Crédit Lyonnais, could show significant losses for 1995 despite a pledge by its chairman that the bank would at least break even in 1995 after the implementation of a massive restructuring plan.

A loss at Crédit Lyonnais would illustrate the severe problems in day-to-day French banking. Many of the company's impaired property and industrial assets were spun off into a new company called *Consortium de Réalisation.*

But many analysts agree that the worst is over and say that 1996 could bring a small but steady recovery to the banking system. "We have finally hit bottom," said a banking analyst at a French bank.

The French retail banking sector undoubtedly got a boost from the government's decision in January to lower the rate on state-subsidized tax-free savings accounts to 3.5 percent from 4.5 percent.

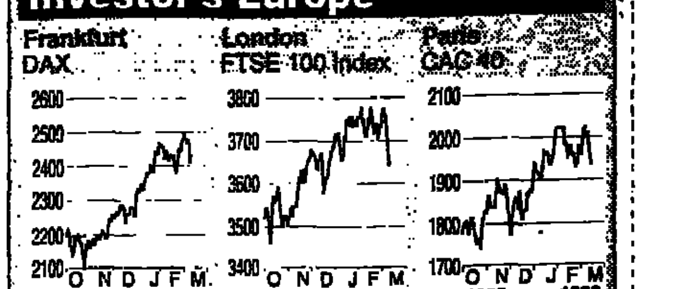
Before the rate reduction, those accounts, called Livrets A, offered rates the banks could not match, forcing retail banks to struggle to attract clients and sharply cutting profit margins.

■ Paris Ministry Approves Sale of MGM

Finance Minister Jean Arthuis has approved the sale of Metro-Goldwyn-Mayer Inc., which is on a list of assets due to be sold off by Crédit Lyonnais, an official of the consortium in charge of the sale was quoted as saying by Agence France-Presse.

The official said the sale could take between three and six months. The studio was acquired by the French bank in 1992.

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	EOE	510.17	507.69	+0.49
Brussels	Stock Exchange	8,628.69	8,615.98	+0.15
Frankfurt	DAX	2,495.97	2,467.78	+1.14
Copenhagen	Stock Market	381.32	380.23	+0.29
Helsinki	HEX General	1,842.59	1,822.36	+1.09
Oslo	OBX	429.93	429.56	+0.09
London	FTSE 100	3,639.60	3,674.50	-0.95
Madrid	Stock Exchange	327.66	327.84	-0.05
Milan	MIBTEL	9,412.00	9,433.00	-0.22
Paris	CAC 40	1,992.87	1,946.89	+0.06
Stockholm	SX 16	2,009.85	1,985.61	+1.21
Vienna	ATX	1,038.09	1,041.59	-0.34
Zurich	SPI	2,262.13	2,243.05	+0.85

Source: Telekurs International Herald Tribune

Very briefly:

- **Switzerland**'s gross domestic product shrank 0.4 percent in the fourth quarter compared with the third quarter and 0.3 percent from a year earlier, leaving total 1995 GDP growth at only 0.7 percent.
- **Société Générale de Surveillance Holding SA**, the world's largest goods-inspection and testing-services company, said 1995 net profit rose 11 percent, to 230.4 million Swiss francs ($191.6 million) as costs fell and financial income rose. Sales fell 2 percent, to 2.63 billion francs.
- **Baer Holding AG** said it was "confident" about 1996 earnings after results in the first two months surpassed earnings of the first quarter of 1995.
- **German** business insolvencies rose 19 percent in 1995, to 22,344; East German insolvencies rose 50 percent, to 5,874, while in Western Germany they rose 10 percent, to 16,470.
- **Cordiant PLC** posted a pretax loss of £22.6 million ($34.4 million) for 1995, reversing a profit of £32.4 million in 1994. The advertising company, which lost clients and staff after the departure of its former chairman, Maurice Saatchi, said one-time restructuring charges were to blame.
- **Christies International PLC**'s 1995 pretax profit rose 32 percent, to £21.5 million, as a new commission structure improved margins at the auction house. Sales rose 14 percent, to £931 million.
- **Bank of Portugal** cut its benchmark lending rate to 7.50 percent from 7.75 percent; inflation fell to an annual rate of 2.5 percent in January from 3.4 percent at the end of 1995.
- **Euro Disney SCA**'s chief executive, Philippe Bourguignon, said he expected earnings to improve in the current financial year, which ends Sept. 30. He said the company would not pay a dividend this year, for the third consecutive year.
- **Anglo American Industrial Corp.**'s 1995 profit rose 51 percent, to 1.06 billion rand ($269.4 million), as economic growth helped the industrial-materials company. Sales rose 21 percent, to 20.5 billion rand. *AFP, AP, Bloomberg, Knight-Ridder*

Prudential Soars on 'Orphan' Fund

Compiled by Our Staff From Dispatches

LONDON — Prudential Corp. shares soared Tuesday after Britain's largest life insurer posted better-than-expected results and said it was talking to its regulator about a surplus fund that analysts say could represent a windfall of as much as £4.5 billion ($6.9 billion) for investors.

The company said it was talking to the Department of Trade and Industry about the fund, or so-called orphan estate, which was built up over several years through the distribution of gains in the fund. Analysts said they expected the talks to last as long as a year.

Prudential shares rose 26 pence, or 6 percent, to 452.

The company said 1995 operating profit, which did not include gains made through financial investments, rose 16 percent, to £804 million. Pretax profit surged to £1.04 billion from £358 million in 1994.

(Bloomberg, AFP)

■ Profit Rises at Williams

Williams Holdings PLC, an industrial-products company, said improved results at its fire-extinguishing-products division helped 1995 pretax profit rise 14 percent, to £228.3 million, Bloomberg Business News reported. Sales rose 15 percent, to £1.6 billion.

Chief Calls Fokker's Survival Unlikely

Bloomberg Business News

AMSTERDAM — Ben van Schaik, chairman of Fokker NV, told workers Tuesday that the planemaker's chances for survival had become "extremely slim" because foreign suitors and Dutch banks and pension funds were unlikely to help.

If no rescue plan can be worked out by Friday, Fokker Aircraft BV, Fokker NV and Fokker Administration BV will be declared bankrupt. Its other business units, mostly in aircraft services, will be allowed to operate as independent companies.

Government funding will run out Friday for Fokker, whose financial support was withdrawn by its majority shareholder, Daimler Benz Aerospace AG, in January after three consecutive years of losses. Fokker's debts total 1.80 billion guilders ($1.08 billion).

Peter van Bers, an official of the trade union FNV, said Fokker had given the Chinese aircraft maker Avic and Samsung Corp. of South Korea until Thursday to make a bid.

Mr. Van Bers and representatives of Fokker's workers council called on the government to come up with additional aid for Fokker.

"The Netherlands is applying passive euthanasia in a case where the patient is still able to live," he said.

AMEX

Tuesday's 4 p.m. Close

The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AIM Str	344	8⅝	8½	8⅝	—⅛
AM Intl	99	2⅜	1⅞	2	[illegible]
AMC	153	21⅞	21⅝	21⅞	[illegible]
ARC	464	2⅝	2¼	2½	[illegible]
ATT Fd	95	82⅜	80	81⅛	—1¼
AdvFin	113	1⅝	1	1	[illegible]
AdvMed	224	3⅝	2½	2⅝	[illegible]
AirCure	160	4⅛	4⅛	4⅛	[illegible]
AHaagen	482	11⅜	11⅛	11¼	[illegible]
Alohalo	138	9⅞	9⅝	9⅝	[illegible]
AlpinGr	116	4	4	4	[illegible]
Amdhl	1880	8⅝	8⅛	8⅝	[illegible]
Am List	358	31⅞	31	31	[illegible]
Ampal	310	6⅛	5⅞	5⅞	[illegible]
Ampal wt	425	[illegible]	[illegible]	[illegible]	[illegible]
Ampex n	9286	6⅞	6⅛	6⅞	[illegible]
Andrea	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Aerogen	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Astrotc	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Atari	2026	[illegible]	[illegible]	[illegible]	[illegible]
Audvox	160	[illegible]	[illegible]	[illegible]	[illegible]
AurorEl	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Azco	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BAT Ind	125	17	[illegible]	[illegible]	[illegible]
Baker	91	[illegible]	[illegible]	[illegible]	[illegible]
Baldw	577	[illegible]	[illegible]	[illegible]	[illegible]
BanyHl	93	1	[illegible]	1	[illegible]
BSHK pwt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BS VPI wt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BeardCo	75	[illegible]	[illegible]	[illegible]	[illegible]
BemaGold	3459	[illegible]	[illegible]	[illegible]	[illegible]
BenchE	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BioR A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Biovail s	1065	[illegible]	[illegible]	[illegible]	[illegible]
BiscApp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Blessings	[illegible]	[illegible]	11	11	[illegible]
BogenCn	[illegible]	4	[illegible]	[illegible]	[illegible]
Bowne	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Brandn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Buffton	91	[illegible]	[illegible]	[illegible]	[illegible]
CSTEnt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cablvsn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cablvs pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cablstel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Calton	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cambrx	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Carmel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
CastleAM	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
CenterT s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
CFCda g	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ChadThr s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ChaseCp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
CheySoft	1957	[illegible]	[illegible]	[illegible]	[illegible]
Cognitrn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ColLb	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]					

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5537.65	5584.25	5483.26	5583.89	+2.89
Trans	2080.32	2095.25	2062.99	2092.56	—1.69
Util	214.36	215.69	210.38	212.90	—2.79
Comp	1788.87	1808.18	1769.71	1797.60	—2.58

Standard & Poors

	High	Low	Close	Chg.
Industrials	758.19	746.54	756.62	—1.57
Transp.	512.70	501.97	509.06	—3.64
Utilities	191.23	185.21	187.49	—3.74
Finance	64.29	62.85	63.75	—0.54
SP 500	640.02	628.82	637.09	—2.93
SP 100	616.84	605.85	614.33	—2.51

NYSE

	High	Low	Last	Chg.
Composite	342.73	337.46	341.39	—1.36
Industrials	435.57	428.58	434.88	—0.69
Transp.	323.23	317.65	320.99	—2.24
Utility	243.43	237.37	239.86	—3.77
Finance	283.58	278.79	281.72	—1.78

Nasdaq

	High	Low	Last	Chg.
Composite	1076.71	1066.84	1074.22	—6.28
Industrials	994.34	985.44	991.12	—4.15
Banks	1031.84	1025.70	1026.49	—6.31
Insurance	1303.33	1288.93	1292.94	—8.59
Finance	1254.10	1246.10	1250.97	—6.69
Transp.	857.50	849.82	857.50	+2.80

AMEX

	High	Low	Last	Chg.
	561.44	556.03	559.17	—2.21

Dow Jones Bond

	Close	Chg.
20 Bonds	103.78	—0.15
10 Utilities	99.91	—0.24
10 Industrials	107.64	—0.06

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
LILCo	89726	17¾	17⅜	17½	—
Border	57005	46⅝	44⅛	46	+⅞
FordM	45476	32⅜	31⅞	32⅛	+¼
LifePort	43851	20⅛	19⅝	20	+4⅛
AT&T	41950	63⅜	60⅛	62	—⅛
IBM	41868	116	113⅜	114¼	—3
Compaq	41708	38⅝	37	37	—1⅜
MicrnT s	40663	30⅛	28⅝	29⅜	—⅛
Merck	40582	64⅛	63¼	63⅝	—⅝
GenElec	40302	76⅛	74½	75	—1½
GnMotr	40097	53⅛	52⅛	52⅝	—
Citicorp	40059	77⅛	74⅛	75⅛	—1
K mart	39836	8⅛	7⅞	8⅛	+⅛
GreenTR s	39280	33⅝	32⅝	33⅛	—
FedNM	38194	30⅛	30⅛	30⅛	—⅛

Nasdaq

	Vol.	High	Low	3PM	Chg.
AmerOn s	83350	55⅛	48⅝	55	+6⅝
Cisco s	60648	46⅛	44⅞	46	+1⅛
StratCm s	51855	36⅛	31⅞	33⅜	—2⅝
Intel s	50386	55⅛	54⅛	55	—
XylanCp n	48547	56⅛	52	55⅜	+⅛
SunMic s	47342	47⅛	46⅛	47⅛	+⅛
Oracle	44941	49⅝	47½	48⅝	—1½
Microsoft	42566	96⅝	94⅛	96⅛	—⅞
Netscpe s	39367	51	46⅝	47	+⅛
Centocor	37410	34⅛	33⅛	34⅛	—⅛
3Com s	35173	45⅝	42⅝	45	—½
AplMat s	34065	34	32	32⅝	—1⅛
FortaSft n	30290	38	34⅛	36⅛	—
DellCpt s	29467	29½	28⅛	29½	+⅛
TelCmA s	25902	19⅝	19⅛	19½	—

AMEX

	Vol.	High	Low	Last	Chg.
Hemisp g	20846	14⅛	13⅝	13⅝	+1
SPDR	13294	64⅛	62⅞	63⅝	—⅞
ViacB	9498	41⅛	39⅞	40⅝	—⅛
Ampex n	9236	6⅞	6⅛	6⅞	—
GldStarR	7418	14⅝	13⅛	14⅛	—1⅛
Hasbro	5296	35⅝	35	35	—⅛
EchoBay	3999	13⅛	13⅛	13⅛	—⅛
Orangn s	3804	16⅛	15	16⅛	+1⅛
BemaGold	3459	3⅝	3⅛	3⅝	+⅛
PegGld	3555	15⅛	14⅛	14⅛	—⅛

Trading Activity

NYSE

	Close	Prev.
Advanced	927	1588
Declined	1474	907
Unchanged	711	636
Total issues	3112	3131
New Highs	58	47
New Lows	22	36

Nasdaq

	Close	Prev.
Advanced	1530	2144
Declined	2051	1481
Unchanged	1782	1737
Total issues	5363	5362
New Highs	89	88
New Lows	66	62

AMEX

	Close	Prev.
Advanced	227	309
Declined	336	244
Unchanged	207	195
Total issues	780	748
New Highs	14	13
New Lows	8	6

Market Sales

	Today Close	Prev. cons.
NYSE	453.83	527.884
Amex	18.81	22.256
Nasdaq	418.25	457.887

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Elbit Ltd	-	.09	4-24	5-6
Oce-van Der Grin	b	.976	4-16	5-20
b: approx amount per ADR.				
STOCK SPLIT				
Western Water 2 for 1 split.				
INCREASED				
G&L Realty	Q	.32	3-29	4-16
Natl Bk Cda	g	.125	3-27	5-1
New Plan Rlty	Q	.35	3-21	4-2
Star Banc	Q	.47	3-29	4-15
REGULAR				
Bandag Inc	Q	.225	3-22	4-22
Bankers Lf Hold	Q	.15	3-20	4-1
Cdn Pacific Ltd	g	.12	3-27	4-29
Commcl Metals	Q	.12	4-12	4-26
Fst Family Fin	Q	.04	3-20	4-10
Fst Fed Bncp OH.	Q	.10	3-22	4-1
Hayes Wheels	Q	.015	3-18	4-5
Howell Indust	Q	.25	5-6	5-20
Indust Acoustics	A	.10	3-15	3-22
Magna Intl A	Q	.27	3-29	4-15
Mauna Loa Mac	Q	.05	3-29	5-15
Price,T Rowe	Q	.21	3-22	4-8
Prospect St HiInco	M	.035	3-22	3-29
Tebon Corp	A	.01	3-21	3-28
Unifi Corp	Q	.33	5-1	5-15

a-annual; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cld - called. d - new yearly low. e - dividend declared or paid in preceding 12 months. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. P/E - price-earnings ratio. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

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INTERNATIONAL FUTURES

March 12, 1996

Grains

	High	Low	Close	Chge	OpInt
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
Mar 96	3.94	3.89¼	3.91	—0.02¾	11,791
May 96	3.90½	3.85	3.86¼	—0.03¼	1,126
Jul 96	3.83	3.77	3.78½	—0.02¼	121,927
Sep 96	3.32½	3.29	3.30¼	—0.02	35,958
Dec 96	3.19½	3.16½	3.17¾	—0.01¾	88,757
Est. sales N.A. Mon's. sales 49,833					
Mon's open int 471,197 off 1408					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Mar 96	229.50	227.00	228.20	—1.00	2,385
May 96	223.60	220.60	222.10	—0.80	37,902
Jul 96	224.50	223.70	225.00	—0.70	24,534
Aug 96	234.30	223.70	235.30	—0.70	4,900
Sep 96	235.20	233.20	234.10	—0.90	3,417
Oct 96	233.10	231.20	231.70	—0.90	2,993
Est. sales N.A. Mon's. sales 18,920					
Mon's open int 85,025 off 736					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
Mar 96	23.89	23.63	23.68	—0.01	2,989
May 96	24.18	23.94	23.99	—0.01	37,513
Jul 96	24.55	24.31	24.36	—0.02	26,416
Aug 96	24.68	24.49	24.54	—0.01	7,521
Sep 96	24.90	24.67	24.72	—0.02	4,408
Oct 96	24.94	24.85	24.86	—0.01	2,694
Est. sales N.A. Mon's. sales 13,255					
Mon's open int 90,158 off 96					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
Mar 96	7.19	7.13	7.17¼	—0.01½	2,618
May 96	7.30	7.22½	7.28	—0.00½	71,487
Jul 96	7.38	7.30	7.35¼	—0.01¼	50,227
Aug 96	7.37½	7.31	7.35½	—0.01½	6,329
Sep 96	7.29½	7.24	7.25½	—0.02	3,565
Est. sales N.A. Mon's. sales 51,301					
Mon's open int 194,572 up 798					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
Mar 96	5.16	5.06	5.09	—0.07¼	5,343
May 96	4.89	4.79	4.83	—0.08½	27,839
Jul 96	4.56½	4.49	4.52	—0.06½	48,431
Sep 96	4.61½	4.54	4.55½	—0.06¼	8,481
Est. sales N.A. Mon's. sales 14,932					
Mon's open int 97,445 off 1415					

Livestock

	High	Low	Close	Chge	OpInt
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Apr 96	62.20	61.70	62.17	+0.55	30,481
Jun 96	63.40	62.75	63.35	+0.50	26,582
Aug 96	62.75	62.25	62.65	+0.38	13,825
Oct 96	63.60	63.25	63.52	+0.10	10,380
Dec 96	62.60	62.27	62.50	+0.03	6,815
Feb 97	62.60	62.25	62.40	+0.08	2,916
Est. sales 13,217 Mon's. sales 9,417					
Mon's open int 90,348 up 624					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Mar 96	56.65	56.40	56.55	+0.08	4,697
Apr 96	57.20	56.55	57.02	+0.47	3,478
May 96	57.70	57.00	57.65	+0.78	6,742
Aug 96	58.55	57.80	58.47	+0.60	5,680
Sep 96	58.80	58.27	58.72	+0.45	1,099
Oct 96	59.00	58.55	58.90	+0.30	1,493
Est. sales 3,452 Mon's. sales 1,694					
Mon's open int 24,009 up 148					
HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.					
Apr 96	49.27	48.62	49.15	—0.12	11,867
Jun 96	53.60	52.95	53.50	+0.15	13,153
Jul 96	50.85	50.40	50.80	—0.05	3,363
Aug 96	48.72	48.40	48.45	—0.05	4,238
Oct 96	45.15	45.00	45.10	+0.08	2,833
Dec 96	46.32	46.05	46.22	+0.02	1,572
Est. sales 7,397 Mon's. sales 7,492					
Mon's open int 37,800 up 674					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Mar 96	70.75	69.75	70.62	—0.35	996
May 96	69.90	69.15	69.67	—0.63	6,917
Jul 96	66.45	65.75	66.30	—0.25	2,336
Aug 96	62.65	62.00	62.52		660
Feb 97	64.35	63.52	63.52	—0.48	47
Mar 97			63.65		6
Est. sales 2,309 Mon's. sales 3,127					
Mon's open int 10,962 up 125					

Food

	High	Low	Close	Chge	OpInt
COCOA (NCSE) 10 metric tons- $ per ton					
Mar 96	1225	1217	1215	—10	122
May 96	1241	1229	1230	—10	28,576
Jul 96	1265	1254	1255	—9	21,234
Sep 96	1290	1276	1277	—9	12,031
Dec 96	1322	1312	1312	—10	13,428
Est. sales 4,604 Mon's. sales 4,965					
Mon's open int 99,710 up 14					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Mar 96	120.50	116.50	120.00	+3.25	853
May 96	117.00	112.30	115.95	+2.95	15,600
Jul 96	115.50	111.00	114.85	+3.35	4,804
Sep 96	114.10	110.40	113.10	+2.75	3,347
Est. sales 7,345 Mon's. sales 4,972					
Mon's open int 26,650 off 30					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
May 96	12.23	12.05	12.09	—0.07	64,783
Jul 96	11.08	10.92	10.97	—0.08	37,579
Oct 96	10.61	10.53	10.54	—0.04	27,589
Mar 97	10.30	10.24	10.25	—0.03	14,938
Est. sales 21,974 Mon's. sales 25,862					
Mon's open int 150,665 up 3887					

	High	Low	Close	Chge	OpInt
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Mar 96	127.75	127.75	128.25	—0.25	
May 96	135.50	133.05	134.50	—1.95	14,610
Jul 96	134.50	131.50	133.50	—1.00	3,594
Sep 96	131.50	130.20	131.45	—0.55	2,059
Est. sales N.A. Mon's. sales 3,549					
Mon's open int 25,936 up 902					

Metals

	High	Low	Close	Chge	OpInt
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Mar 96			396.50	+0.80	
Apr 96	398.40	396.40	397.50	+0.80	84,496
May 96			398.80	+0.80	
Jun 96	401.50	399.80	400.50	+0.90	45,471
Aug 96	404.00	402.00	403.00	+0.90	12,808
Oct 96	405.80	405.00	405.60	+1.00	4,207
Dec 96	409.20	408.00	408.20	+1.00	14,797
Feb 97			410.80	+1.00	5,013
Est. sales 43,000 Mon's. sales 25,877					
Mon's open int 206,777 off 1329					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Mar 96	121.50	119.75	121.40	+1.05	3,851
Apr 96	120.45	119.50	120.45	+0.95	1,747
May 96	120.10	118.50	119.65	+0.65	19,875
Jul 96	116.65	115.40	116.45	+0.65	4,899
Aug 96	114.70	114.70	115.25	+0.60	
Sep 96	114.20	113.40	114.05	+0.55	2,913
Oct 96	113.20	113.20	113.00	+0.55	
Nov 96	112.00	112.00	112.10	+0.45	
Dec 96	111.30	110.90	111.15	+0.25	4,322
Est. sales 7,500 Mon's. sales 8,000					
Mon's open int					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Mar 96	555.0	549.0	555.2	+7.0	365
Apr 96			557.1	+7.0	
May 96	560.5	551.0	559.5	+7.0	50,481
Jul 96	565.5	556.5	564.6	+7.1	13,272
Sep 96	571.0	561.5	569.5	+7.1	10,884
Dec 96	577.5	567.0	576.8	+7.1	7,476
Jan 97			579.9	+7.1	
Mar 97			584.1	+7.1	2,753
Est. sales 15,000 Mon's. sales 9,980					
Mon's open int 88,473 off 259					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Apr 96	416.00	412.50	414.60	+1.70	13,116
Jul 96	419.50	416.00	417.50	+1.80	7,720
Oct 96	419.00	418.50	420.10	+2.20	1,844
Jan 97			422.60	+2.70	787
Apr 97			424.90	+2.50	
Est. sales N.A. Mon's. sales 3,075					
Mon's open int 23,477 up 386					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1606½	1607½	1597½	1598½
Forward	1636.00	1637.00	1627.00	1628.00
Copper Cathodes (High Grade)				
Spot	2604.00	2606½	2598.00	2601.00
Forward	2579.00	2580.00	2574.00	2575.00
Lead				
Spot	799½	801½	785½	787½
Forward	783.00	784.00	776.00	777.00
Nickel				
Spot	7990.00	8000.00	8050.00	8060.00
Forward	8090.00	8100.00	8140.00	8150.00
Tin				
Spot	6010.00	6020.00	6080.00	6090.00
Forward	6050.00	6060.00	6120.00	6130.00
Zinc (Special High Grade)				
Spot	1084½	1085½	1086½	1087½
Forward	1102.00	1103.00	1100½	1101.00

Financial

	High	Low	Close	Chge	OpInt
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Mar 96	95.11	95.08	95.09		3,699
Jun 96	95.06	95.01	95.05		8,800
Sep 96	94.90	94.85	94.90	+0.01	2,500
Dec 96			94.68	—0.04	52
Est. sales N.A. Mon's. sales 3,918					
Mon's open int 15,051 up 466					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Mar 96	107-18	107-05	107-12	— 06	27,989
Jun 96	107-05	106-24	107-00	— 055	168,346
Sep 96	106-27	106-19	106-265	— 06	7,910
Est. sales N.A. Mon's. sales 67,164					
Mon's open int 204,245 up 217					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Mar 96	109-24	109-08	109-23	— 06	25,843
Jun 96	109-05	108-16	109-00	— 06	238,378
Sep 96	108-25	108-13	108-25	— 07	12,984
Est. sales N.A. Mon's. sales 143,321					
Mon's open int 287,145 off 2311					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Mar 96	112-24	111-15	112-13	— 14	56,340
Jun 96	112-09	110-29	111-28	— 14	348,734
Sep 96	111-23	110-11	111-10	— 15	16,269
Dec 96	110-30	109-28	110-25	— 15	2,778
Est. sales N.A. Mon's. sales 472,558					
Mon's open int 424,962 up 13089					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Mar 96	105-21	105-02	105-07	— 0-13	25,953
Jun 96	105-00	103-29	104-06	— 0-15	121,323
Sep 96	N.T.	N.T.	103-06	— 0-15	82
Est. sales: 58,415. Prev. sales: 91,457					
Prev. open int.: 147,358 up 818					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Jun 96	95.79	95.08	95.19	— 0.35	225,827
Sep 96	94.80	94.30	94.36	— 0.35	3,395
Est. sales: 175,701. Prev. sales: 239,401					
Prev. open int.: 229,222 off 93					

	High	Low	Close	Chge	OpInt
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Mar 96	120.94	120.36	120.58	— 0.22	
Jun 96	120.90	120.26	120.46	— 0.26	
Sep 96	119.46	119.28	119.26	— 0.26	
Dec 97	118.70	118.70	118.34	— 0.22	
Est. volume:205,365. Open int.:170,114					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Jun 96	108.63	107.60	108.30	— 0.14	52,269
Sep 96	N.T	N.T.	107.80	— 0.14	0
Est. sales: 49,498. Prev. sales: 56,437					
Prev. open int.: 52,269 up 749					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Mar 96	94.630	94.600	94.670	—10	284,667
Apr 96	94.630	94.610	94.630		10,622
May 96	94.640	94.580	94.620	—20	2,450
Jun 96	94.620	94.550	94.580	—28	394,655
Sep 96	94.470	94.380	94.440	—28	332,629
Dec 96	94.250	94.140	94.200	—30	316,767
Mar 97	94.070	93.960	94.030	—40	217,630
Jun 97	93.960	93.830	93.900	—30	186,159
Est. sales N.A. Mon's. sales 828,695					
Mon's open int 2,616,445 off 37894					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Mar 96	1.5250	1.5166	1.5240		32,898
Jun 96	1.5218	1.5142	1.5214		31,679
Sep 96	1.5180	1.5130	1.5192	+8	15
Dec 96			1.5166	+12	30
Est. sales N.A. Mon's. sales 36,634					
Mon's open int 64,822 up 3930					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Mar 96	.7341	.7304	.7312	—8	18,424
Jun 96	.7341	.7304	.7312	—8	16,337
Sep 96	.7337	.7310	.7311	—8	947
Dec 96	.7327	.7305	.7306	—8	1,397
Est. sales N.A. Mon's. sales 20,617					
Mon's open int 37,443 off 2373					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Mar 96	.6796	.6734	.6787	+34	47,732
Jun 96	.6829	.6766	.6820	+34	33,583
Sep 96	.6860	.6805	.6856	+35	1,848
Dec 96			.6892	+36	146
Est. sales N.A. Mon's. sales 64,666					
Mon's open int 83,313 off 4602					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Mar 96	.009513	.009453	.009511	+18	42,281
Jun 96	.009620	.009567	.009627	+18	32,985
Sep 96	.009737	.009687	.009742	+19	1,141
Est. sales N.A. Mon's. sales 47,903					
Mon's open int 76,973 up 1176					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Mar 96	.8397	.8310	.8392	+63	23,725
Jun 96	.8473	.8387	.8465	+60	19,067
Sep 96	.8540	.8470	.8537	+58	401
Est. sales N.A. Mon's. sales 23,780					
Mon's open int					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Mar 96	93.88	93.85	93.86	— 0.01	55,792
Jun 96	93.95	93.88	93.91	+ 0.01	73,873
Sep 96	93.79	93.65	93.70	— 0.01	55,587
Dec 96	93.46	93.30	93.33	— 0.05	49,652
Mar 97	93.03	92.87	92.90	— 0.04	31,721
Jun 97	92.63	92.46	92.49	— 0.06	30,466
Sep 97	92.28	92.16	92.17	— 0.06	22,987
Dec 97	92.04	91.93	91.94	— 0.05	13,775
Mar 98	91.83	91.73	91.74	— 0.06	9,150
Jun 98	91.67	91.59	91.59	— 0.07	7,096
Sep 98	91.49	91.47	91.47	— 0.07	5,943
Dec 98	91.44	91.36	91.37	— 0.06	7,574
Est. sales: 59,118. Prev. sales: 141,013					
Prev. open int.: 363,816 up 12,293					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Mar 96	96.67	96.64	96.66	Unch.	128,183
Jun 96	96.75	96.70	96.72	— 0.01	219,197
Sep 96	96.61	96.53	96.56	Unch.	209,811
Dec 96	96.31	96.21	96.24	— 0.01	169,420
Mar 97	95.91	95.80	95.84	Unch.	116,972
Jun 97	95.52	95.37	95.43	— 0.02	100,696
Sep 97	95.14	95.01	95.05	— 0.03	81,576
Dec 97	94.76	94.63	94.67	— 0.04	49,714
Mar 98	94.42	94.34	94.35	— 0.03	26,184
Jun 98	94.11	94.06	94.05	— 0.05	21,181
Sep 98	93.81	93.75	93.76	— 0.05	14,506
Dec 98	93.52	93.46	93.46	— 0.04	11,752
Est. sales: 146,952. Prev. sales: 273,478					
Prev. open int.: 1,149,192 up 692					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Mar 96	95.72	95.69	95.71	+ 0.05	
Jun 96	95.62	95.56	95.60	+ 0.06	
Sep 96	95.56	95.48	95.55	+ 0.07	
Dec 96	95.38	95.31	95.36	+ 0.06	
Mar 97	95.14	95.09	95.14	+ 0.07	
Jun 97	94.86	94.80	94.86	+ 0.07	
Sep 97	94.61	94.55	94.59	+ 0.01	
Dec 97	94.40	94.35	94.37	— 0.01	
Est. volume:57,493. Open int.:200,717					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Mar 96	90.28	90.20	90.27	+ 0.02	30,444
Jun 96	90.84	90.74	90.79	+ 0.03	33,921
Sep 96	91.09	91.01	91.08	+ 0.03	18,441
Dec 96	91.09	91.02	91.08	+ 0.02	14,360
Mar 97	91.00	90.92	90.98	+ 0.02	5,710
Jun 97	90.95	90.92	90.92	+ 0.01	3,115
Est. sales: 16,522. Prev sales: 26,230					
Prev. open int.: 105,991 off 1,860					

Industrials

	High	Low	Close	Chge	OpInt
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
May 96	83.80	82.90	82.94	—0.39	20,912
Jul 96	84.65	83.85	83.97	—0.45	11,214
Oct 96	81.90	81.00	81.00	—0.75	2,468
Dec 96	80.10	79.50	79.54	—0.46	17,185
Mar 97	80.80	80.37	80.37	—0.39	1,762
May 97	81.00	81.00	80.98	—0.27	770
Est. sales N.A. Mon's. sales 3,765					
Mon's open int 56,287 up 262					
HEATING OIL (NMER) 42,000 gal- cents per gal					
Apr 96	55.30	54.50	54.75	—0.40	25,130
May 96	51.60	50.70	51.50	+0.38	15,741
Jun 96	49.90	49.25	49.80	+0.28	11,482
Jul 96	49.40	48.85	49.38	+0.18	8,140
Aug 96	49.80	49.35	49.75	+0.28	5,503
Sep 96	50.20	49.95	50.10	—0.02	2,748
Oct 96	50.85	50.60	50.70	—0.12	2,312
Nov 96	51.50	51.50	51.50	+0.03	3,129
Dec 96	52.30	51.70	52.15	+0.03	7,331
Jan 97	52.45	52.45	52.45	+0.03	
Est. sales N.A. Mon's. sales 26,820					
Mon's open int 86,683 up 1997					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Apr 96	20.55	19.75	20.44	+0.53	77,145
May 96	19.55	18.98	19.47	+0.36	79,098
Jun 96	18.85	18.40	18.76	+0.26	48,038
Jul 96	18.40	18.05	18.37	+0.24	38,773
Aug 96	18.09	17.80	18.08	+0.20	21,283
Sep 96	17.90	17.66	17.85	+0.16	16,272
Oct 96	17.75	17.55	17.68	+0.11	15,465
Nov 96	17.65	17.42	17.65	+0.20	13,902
Dec 96	17.56	17.33	17.51	+0.16	28,297
Jun 97	17.15	17.15	17.15	+0.10	12,674
Sep 97	17.09	17.09	17.09	+0.06	2,074
Nov 97	17.31	17.31	17.31	+0.22	
Dec 97	17.27	17.25	17.27	+0.15	13,948
Est. sales N.A. Mon's. sales 83,922					
Mon's open int 425,321 up 4832					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Apr 96	2.209	2.145	2.160	—18	25,103
May 96	2.120	2.080	2.105	—9	28,493
Jun 96	2.020	1.995	2.010	—4	15,156
Jul 96	1.965	1.950	1.960	—5	12,922
Aug 96	1.940	1.925	1.935	—3	12,016
Sep 96	1.920	1.905	1.905	—17	9,264
Oct 96	1.940	1.925	1.930	—9	9,497
Nov 96	1.995	1.980	1.985	—22	5,932
Dec 96	2.100	2.085	2.095	—7	8,424
Jan 97	2.120	2.100	2.115	—2	3,425
Apr 97	1.865	1.865	1.865	—16	1,817
Est. sales N.A. Mon's. sales 23,689					
Mon's open int 143,825 up 4044					
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal					
Apr 96	60.40	58.90	60.56	+1.34	28,926
May 96	60.20	58.75	60.19	+1.14	19,489
Jun 96	59.20	58.00	59.29	+1.06	8,905
Jul 96	57.85	56.90	57.99	+0.99	6,097
Aug 96	56.10	55.50	56.59	+0.94	3,489
Sep 96	54.70	54.65	55.00	+0.85	731
Est. sales N.A. Mon's. sales 16,156					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Mar 96	194.50	189.50	Exp.	Unch.	9,438
Apr 96	168.00	163.75	166.00	+1.75	19,107
May 96	159.50	157.25	158.75	+2.75	8,586
Jun 96	155.25	153.50	155.00	+2.00	8,677
July 96	153.25	153.00	153.00	+1.75	5,027
Aug 96	153.00	153.00	153.00	+1.50	3,805
Sep 96	153.50	153.50	153.50	+1.50	1,629
Oct 96	155.00	154.25	155.00	+1.75	1,112
Nov 96	N.T.	N.T.	156.00	+1.50	679
Est. sales:29,341. Open int.: 63,978 off 5,535					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Apr 96	18.89	18.33	18.86	+46	38,891
May 96	17.90	17.46	17.87	+30	60,172
June 96	17.33	16.95	17.26	+21	28,593
July 96	16.90	16.65	16.84	+12	36,412
Aug 96	16.70	16.48	16.64	+09	10,521
Sep 96	16.53	16.48	16.50	+08	11,867
Oct 96	16.43	16.25	16.39	+06	2,125
Nov 96	16.28	16.28	16.29	+03	2,242
Dec 96	16.25	16.06	16.22	+02	6,426
Jan 97	N.T.	N.T.	16.15	Unch.	8,604
Feb 97	N.T.	N.T.	16.09	—02	3,467
Est. sales:55,355. Open int.:210,756 off 2,947					

Stock Indexes

	High	Low	Close	Chge	OpInt
S&P COMP. INDEX (CMER) 500 x index					
Mar 96	637.80	626.70	635.90	—2.95	88,824
Jun 96	644.50	632.30	641.80	—3.15	137,248
Sep 96	649.50	637.00	646.90	—3.25	3,989
Dec 96	654.50	642.50	648.50	—5.85	2,301
Est. sales N.A. Mon's. sales 138,583					
Mon's open int 232,362 up 168					
FTSE 100 (LIFFE) £25 per index point					
Mar 96	3698.0	3603.0	3628.0	— 46.0	27,446
Jun 96	3699.0	3607.0	3636.0	— 48.0	38,062
Sep 96	N.T	N.T	3642.0	— 48.0	2,360
Est. sales: 39,390. Prev. sales: 33,673					
Prev. open int.: 68,768 up 628					
CAC 40 (MATIF) FF200 per index point					
Apr 96	1966.0	1934.0	1936.0	— 15.5	
May 96	1968.5	1940.0	1939.5	— 15.5	
Jun 96	1959.0	1959.0	1931.5	— 15.5	
Sep 96	1942.0	1913.5	1913.5	— 16.0	
Dec 96	1947.0	1947.0	1924.5	— 15.5	
Est. volume:21,107. Open int.:60,403					

Commodity Indexes

	Close	Previous
Moody's	1,484.30	1,475.60
Reuters	2,132.40	2,128.40
D.J. Futures	150.09	149.37
CRB	246.79	245.19

Australia Now Sees Deficit, Not Surplus

Compiled by Our Staff From Dispatches

SYDNEY — Peter Costello, the treasurer for Australia's new conservative government, criticized the previous Labor government Tuesday as he announced that revised budget forecasts pointed to a deficit instead of a surplus.

The revised forecasts indicated the government would post a deficit of 4.90 billion Australian dollars ($3.76 billion) for the year to June 1997, in contrast with the surplus of 3.4 billion dollars predicted in May 1995 by Labor. The Labor Party lost to the coalition of the Liberal and National parties led by Prime Minister John Howard in the March 2 election.

"These figures are a damning indictment of its fiscal record," Mr. Costello said of the former government. "Labor knew this and sought to hide it, but today's announcement exposes Labor's deceit during the election campaign."

He promised the coalition would bring the budget back to an underlying balance by the year ending in June 1998 while still adhering to its election promises.

Mr. Costello said a balance would be achieved by reducing the deficit by 4 billion dollars in the year to June 1997 and another 4 billion dollars the next year, mainly through spending cuts and efforts to curb tax evasion.

He said there had also been a "continued deterioration" in the budget figures for the current year, ending in June.

The government forecast a surplus of 720 million dollars in May 1995, lowered that to 115 million dollars in December and now expects a deficit of 280 million dollars, he said.

Analysts, while praising the government's pledge to redress the deficit problem, said the task would be difficult.

Although Mr. Costello was quick to blame his predecessors, analysts said the revision had been caused by a slowdown in economic growth.

"The revised figures certainly do not show abject failure on the part of the previous government," said Stephen Koukoulas, an economist with Citibank. He pointed out that growth estimates for the year to June 1997 had fallen from 3.75 percent to 3.15 percent.

Chris Caton of Bankers Trust agreed that "much" of the deterioration had come about because of slower growth, but he added that Australia did have "a medium-term fiscal problem" and that it was necessary to "roll that back in the medium term."

Mr. Koukoulas, while saying that much of the revision had been due to that drop — which he said was worth "a couple of billion dollars as it ricochets through the economy" — added that "when the August budget is delivered, if there is any upward reestimation of the growth forecast, the government could get a windfall which would make their job a lot easier."

Despite the deficit forecast, the promise of government austerity and Monday's recovery on Wall Street helped the Australian dollar and securities markets rise.

(AFP, Bloomberg)

Air NZ Says Qantas Acts To Block It

Bloomberg Business News

WELLINGTON — Air New Zealand Ltd. on Tuesday accused its second-largest shareholder, Qantas Airways Ltd., of making a "cynical" attempt to thwart its plans to buy a stake in the Australian carrier Ansett Airlines Australia Ltd.

Air New Zealand told the New Zealand Commerce Commission, which is reviewing Air New Zealand's plans to buy as much as 50 percent of Ansett, that Qantas was trying to block its bid to protect its home turf.

The attack on Qantas has fueled speculation that Qantas will sell its 20 percent stake in Air New Zealand. The largest shareholder in Air New Zealand is the holding company Brierley Investments Ltd., which has a 35 percent stake. Stock in Air New Zealand rose 2 cents, to 3.41 dollars ($2.32).

"There's no strategic reason for Qantas to remain as a shareholder for any period of time," said David Copley, an analyst at Caville White Securities.

Air New Zealand is trying to convince regulators that it should be allowed to buy half of Ansett, even though Ansett's New Zealand subsidiary is Air New Zealand's only significant domestic competitor.

Hawaii Hopes for a Rebound

But the Ascent to Paradise Won't Be Sudden

By Susan Hooper
Washington Post Service

HONOLULU — Gerald Onaga, a contractor, prospered during the late 1980s when Japanese investors landed in this island state with big dreams and pockets full of cash, paying him as much as $300,000 just to remodel a single apartment.

But boom turned to bust a few years ago as hard times hit Japan's economy and many of those free-spending Japanese investors — banks, real estate companies, businessmen and, to a lesser extent, tourists — stopped coming here. To keep afloat, Mr. Onaga has had to branch out into homebuilding.

Four years after the good times ended, Hawaii is littered with the remains of the collapse of Japanese investment: swank golf courses in foreclosure or at auction for back taxes; a high-rise condominium at the entrance to Waikiki virtually empty; a proposed massive resort project, backed by a Japanese developer, unfinished except for one hotel and a golf course. Unemployment, which had fallen by half in the late 1980s, is back up again.

There are signs that things may be improving — tourism, for example, has increased — but dramatic change looks unlikely, and few long for the fast, heady days of the Japanese boom.

It was "like fool's gold," said Mr. Onaga.

"The Japanese investments came in a storm, and we weren't prepared for it. I think the results of this were pretty hard on us."

Hawaii has long been a prime investment and tourism spot for the Japanese people.

But nothing in the past came close to the wave of investment that crashed down on the state from 1988 through 1991. Japanese investors poured billions of dollars into Hawaii's economy for commercial projects alone in those years, according to the state's Department of Business, Economic Development and Tourism.

They built luxury hotels with $500-a-night rooms, rolled out emerald-green golf courses for Japanese businessmen with membership prices set at $1 million or more and raised condominium towers in Honolulu with apartments costing as much as $10 million.

"The Japanese built a whole new generation of resorts, luxury hotels and luxury condominiums with an eye to developing new Asian tourism and cultivating the emerging Asian investor — the guy who's going to buy condos in Honolulu," said Paul Brewbaker, chief economist with Bank of Hawaii.

The trickle-down effect also was enormous. The unemployment rate fell by more than half between 1985, when it was 5.6 percent, and 1989, when it was 2.6 percent.

The Hawaii Carpenters Union had so many jobs to fill in 1988 that, for the first time, it was forced to advertise for journeymen. According to state economists, the gross state product — a dollar measure of all goods and services produced in the state — increased by nearly 6 percent in 1988 and nearly 5 percent in 1989. Now things are sour.

But many analysts argue that Hawaii will come out ahead eventually. The end result is a lot of upscale tourist facilities in an area that is a magnet for tourists.

In addition, there are some signs that the tourists, especially Asians, are coming back.

"The premise of building the hotels was that travel from Asia will grow," said Mr. Brewbaker. "That was right. And if you want to be hooked into a part of the world, it might as well be the part that's growing the fastest."

S&P Gives Indian Banks a Mixed Review

Agence France-Presse

BOMBAY — India's banking system has a stable credit outlook, but the quality of its assets is unsatisfactory as the country makes the transition to a free-market environment, Standard & Poor's Corp. said Tuesday.

The credit-rating concern said in a study released here that the overall asset quality of Indian banks remained unsatisfactory by international standards despite sweeping fiscal reforms that began in 1991.

S&P said Indian banks were "benefiting from a strong economy, modernization and their recent recapitalization by the government," adding that asset quality was likely to improve.

"But the gains may be difficult, as Indian banks must still lend to priority sectors," it said. Indian banks must extend 40 percent of their loans to so-called priority sectors, in line with an official commitment to social welfare. The S&P report said efforts were under way to put this lending on a "more solid footing," adding that the banks hoped to avoid problems of asset quality through "more rigorous underwriting" of such loans.

S&P said most large Indian banks had made profits in 1995 after posting losses in previous years and that "prospects are expected to remain positive in the short to intermediate term, driven by a good lending environment and strong margins."

It said greater latitude for foreign banks and the entry of new private banks would help increase competition for funds, but it said that the "very large branch systems" of the state-owned banks "should enable them to continue to compete effectively for funds."

The agency said capital infusions from New Delhi for state-owned banks had allowed them to take advantage of lending opportunities created by the current strong performance of the industrial sector.

But the report added that "while the margins are consistent with profitable banking systems internationally, they may be volatile, given the move to deregulated rates."

It said state banks were benefiting from loan growth as India's industry "took advantage of the liberalization of the economy, especially for the export sector."

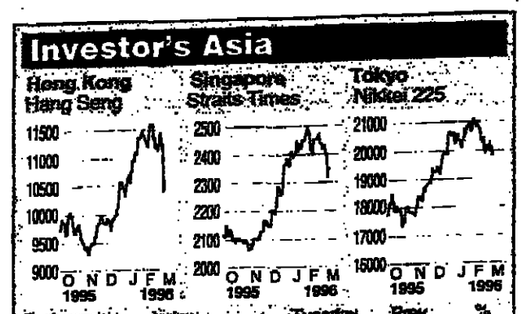
■ Share Offer by DCM Daewoo

DCM Daewoo Ltd., the carmaking joint venture of DCM Ltd. of India and Daewoo Corp. of South Korea, plans to raise about $147 million by selling more stock to current holders as part of its $1 billion expansion plan in India, Bloomberg Business News reported.

The company said it would also borrow $400 million overseas.

DCM Daewoo plans to make 225,000 cars a year by 1998.

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	10,602.58	10,397.45	+1.97
Singapore	Straits Times	2,353.82	2,316.34	+1.62
Sydney	All Ordinaries	2,228.50	2,187.40	+1.88
Tokyo	Nikkei 225	19,956.27	19,796.29	+0.78
Kuala Lumpur	Composite	1,099.94	1,082.99	+1.57
Bangkok	SET	1,265.55	1,262.68	+0.23
Seoul	Composite Index	844.42	848.26	-0.46
Taipei	Stock Market Index	4,692.48	4,711.43	-0.40
Manila	PSE	2,803.65	2,810.65	-0.24
Jakarta	Composite Index	568.36	544.54	+3.00
Wellington	NZSE-40	2,102.45	2,091.22	+0.54
Bombay	Sensitive Index	3,289.90	3,281.85	+0.25

Source: Telekurs International Herald Tribune

Very briefly:

• **Daewoo Motors Corp.** said talks about the possible takeover of the British carmaker Lotus would continue until the end of April rather than until the end of February, as originally planned.

• **China's** total trade in the first two months of the year was $36.1 billion, the official Central China Television News reported. The report said the trade deficit was about $440 million, implying exports totaled about $17.83 billion and imports were about $18.27 billion.

• **Sanyo Electric Co.** will provide two Chinese companies with the technology needed to produce a combined 700,000 air conditioners a year, a company official said.

• **Japanese** bank lending in February rose 2.2 percent from a year earlier, to 533.9 trillion yen ($5.03 billion), unchanged from the annual rise in January, the Bank of Japan said.

• **Hitachi Ltd.** will build a manufacturing plant in Thailand at a cost of 1 billion yen, expanding its auto-parts production there as much as 10 times.

• **China** said 27 of the 40 foreign financial institutions operating in Shanghai were profitable during the month, but it did not supply figures.

• **Mongolia and Kazakstan** are expected to be added to the list of 12 countries from which South Korea will recruit industrial trainees for manual jobs. A plan is being drawn up to hire 20,000 people beginning in July.

• **Bank of America** scaled down its foreign-exchange operations in Sydney, reducing its foreign-exchange trading staff from nine people to five.

• **Japan's** exports of color television sets fell 27 percent, to 162,262 units, in January, the lowest level in more than 15 years, the industry association said.

• **Mrs. Fields Cookies**, a retail cookie company, plans to open at least 30 stores in South Korea over the next five years.

Reuters, Bloomberg, AFP, AFX, Knight-Ridder

SAAB: *GM Just Manages to Keep It Alive*

Continued from Page 13

where it is now is hard for anyone to see," said Daniel T. Jones, an auto-industry specialist at the University of Cardiff Business School in Wales. "In private moments, I would think GM is rather unhappy with this investment."

GM's partner is none too pleased either. Claes Dahlback, president of Investor, said GM had been a "terrific" partner and had "brought a lot to the table that has gotten Saab into much better shape." But he added, "We don't like the financial performance of the company, which is primarily due to the low sales volume."

Keith O. Butler-Wheelhouse, Saab's chief executive officer, said he was confident that Investor was committed for the next five years and that GM was in for the long haul.

"To abort the company or think about closing it when we've just gone through five and a half difficult years, when we have a new product coming out, when we've been profitable for the first time in several years, when sales are increasing; it would be an incredibly stupid thing to do," he said.

He said the investment had helped GM too, as Saab has given GM access to a market that carmakers crave: affluent, well-educated, young and professional — a market GM has failed to entice with Cadillac.

GM has also gained from Saab's reputation for technical expertise, grounded in its origins as an offshoot of a military aircraft maker. GM now uses Saab climate- and emissions-control systems as well as its engine-turbocharging technology. The most anticipated new product of the GM-Saab collaboration is the car that Saab intends to introduce next year for its 50th anniversary.

Robert J.H. McEniry, a Saab deputy president of marketing, suggested that the new car would be aimed at a buyer willing to spend more than the $32,000 needed for a basic Saab 900, perhaps someone who would consider buying a 5-series BMW or a Mercedes E-class car.

The effort to reach out to the heights of the market runs counter to the prevailing trends in auto manufacturing. Mercedes and BMW have both set their sights lower, increasing their offerings of smaller, less expensive models. But industry experts say Saab may have no choice other than to aim high, as the small-car market is overwhelmed now with bigger European and Asian competitors.

If Saab falters, it may face the unpleasant prospect of being taken off the GM life-support system. "There may be a window when we start thinking about the next new car, when they will pause to reconsider what they're doing with this company," Mr. Butler-Wheelhouse said. "We have to make sure they don't have a reason for doing so."

■ Mesaba Orders 72 Saab 340s

Mesaba Airlines said Tuesday it had signed an agreement with Saab Aircraft to acquire as many as 72 Saab 340 aircraft. Terms were not disclosed, Knight-Ridder reported from New York.

The 34-seat Saab regional airliners are to replace Mesaba's current fleet of 51 aircraft within three years. Mesaba operates short-range routes for Northwest Airlines.

Major Banker Says Philippine Airlines Is Poorly Managed

Bloomberg Business News

MANILA — Bank of the Philippine Islands said Tuesday it was unlikely to extend more credit to Philippine Airlines Inc., expressing unhappiness with the unprofitable flag carrier's management.

"The only question I would ask you: Would you want to put in your money to be managed by those guys?" said Xavier Loinaz, president of the bank. Mr. Loinaz blamed the performance of PAL, which had a loss of 1.3 billion pesos ($49.6 million) in the six months to Dec. 31, on its management.

The businessman Lucio Tan is PAL's chairman and controls the airline through a majority stake in PR Holdings.

"It's pretty hard to justify investing in a business that's not well managed," Mr. Loinaz, who holds a seat on PAL's board, said. His comments could make other banks hesitant to extend credit as the airline looks for loans to purchase $3 billion of jets to expand its fleet.

Philippine Airlines executives have said the purchases of 24 Airbus and eight Boeing 747-400 planes to expand its fleet and retire old planes are crucial to returning the company to profitability.

Mr. Loinaz said BPI had already written off 65 percent of its 1 billion peso investment in PAL.

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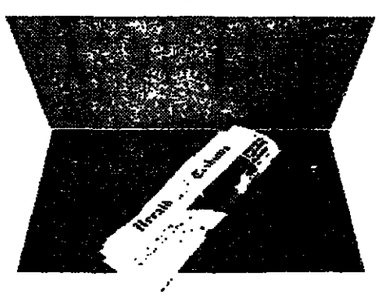

via the Herald Tribune

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DENMARK	D. KR.	3,400	38	1,050
FINLAND	F.M.	2,400	40	700
FRANCE	F.F.	1,950	46	590
GERMANY*	D. M.	700	38	210
GREAT BRITAIN	£	210	36	65
GREECE	DR.	90,000	29	27,000
IRELAND	£ IRL	230	32	68
ITALY	LIRE	510,000	50	155,000
LUXEMBOURG	L. FR.	14,000	41	4,200
NETHERLANDS	FL.	790	42	240
NORWAY	N.KR.	3,500	40	1,050
PORTUGAL	ESC.	51,000	39	15,500
SPAIN	PTAS.	55,000	33	16,500
SWEDEN	S. KR.	3,500	40	1,000
SWITZERLAND	S. FR.	610	48	185
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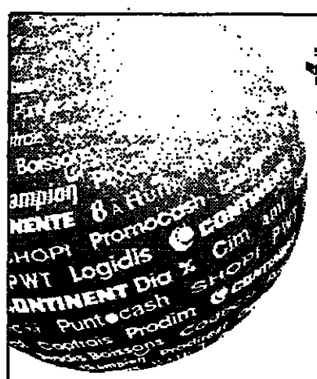


groupe Promodès

Consolidated Results

(In FF millions excluding per share details)	Change 95/94	1995	1994
Net sales	+ 6.2%	100,576	94,681
Earnings before interest, taxes and extraordinary items	- 6.3%	2,186	2,334
Income on ordinary activities	+ 3.9%	2,029	1,952
Net income	+ 9.0%	1,217	1,117
Net income excluding minority interests	+ 13.6%	1,022	900
Earnings per share	+ 13.1%	FF 57.1	FF 50.5

On a comparable structure and constant exchange rate basis, sales would have risen 6.6%.

The decrease in earnings before interest, taxes and extraordinary items can be attributed to new tax measures adopted in France and initiatives taken to speed our international development.

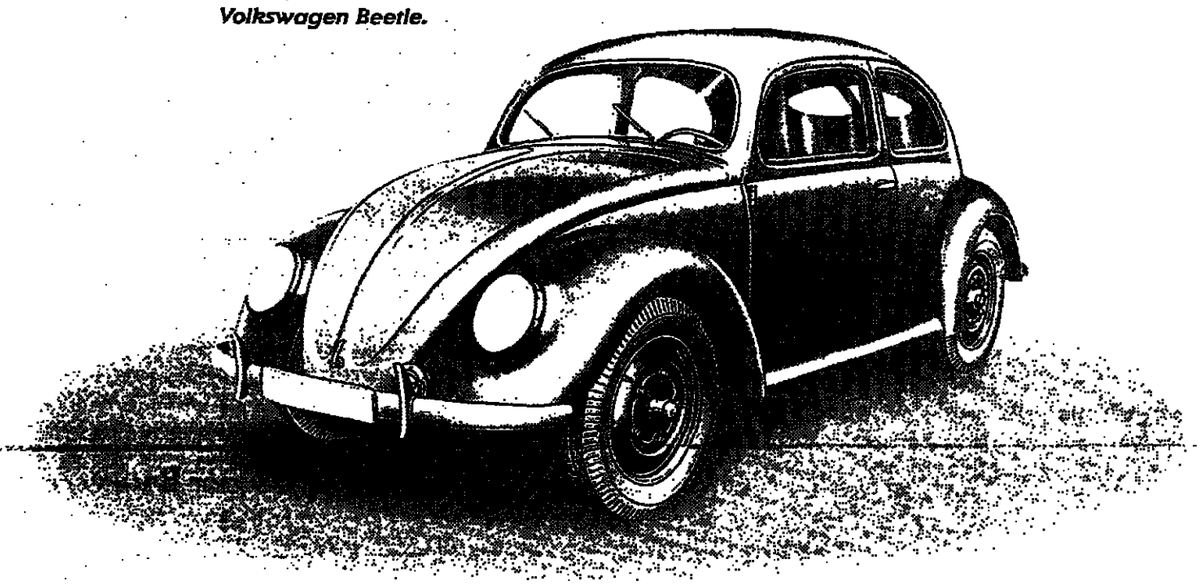
The tax measures, which came into force under the new corporate tax legislation, had a FF 108 million negative impact on net income excluding minority interests.

Gross cash-flow stood at FF 2,642 million and the Group's long-term debt, including the issue of convertible bonds which are currently being exchanged for shares, represented 57.1% of stockholders' equity.

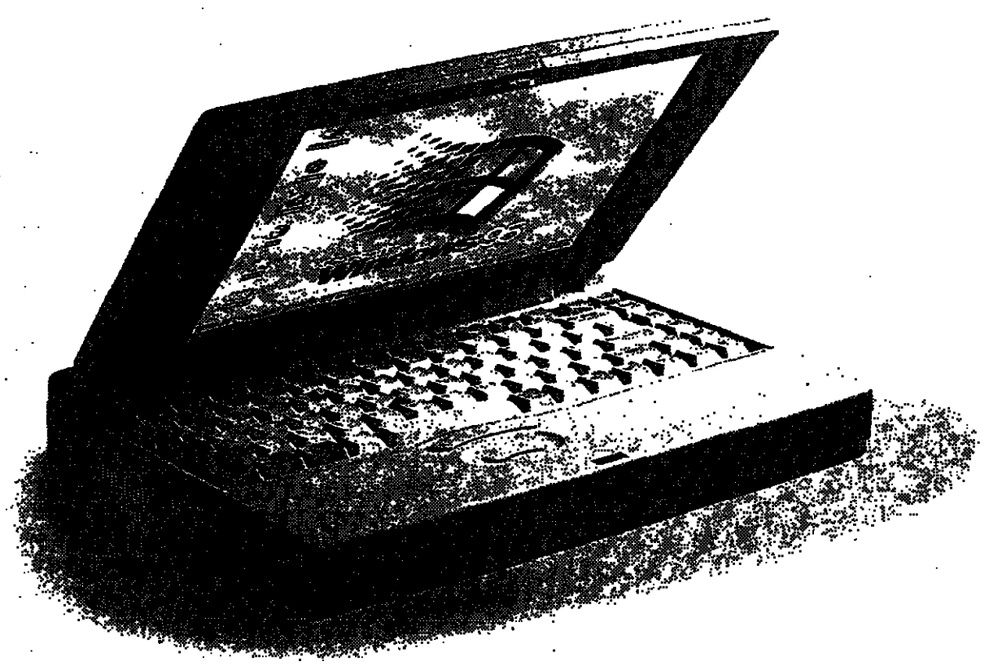
From the market leader – the Satellite 100CS brings Pentium® technology to the people.

Popular Movement.

1946 *A car that just about everyone can afford goes into production: the Volkswagen Beetle.*



1996 *A truly affordable notebook with Pentium® processor goes into production: the Satellite 100CS from Toshiba.*



Take it from Toshiba. Independence. Mobility. Freedom. That's what the VW Beetle epitomised. It brought the dream of owning a car within everyone's reach. Now there's a new people's champion. The new Satellite 100CS brings the power of a Pentium® processor into everyone's reach, giving new meaning to freedom, mobility and independence.

It's not only unbelievable value, it's also pure technology: low-voltage Pentium® processor, 8 MB EDO RAM, 520 Million Byte hard disk and 10.4-inch colour screen. The power supply has been integrated to eliminate additional bulky baggage. There's also the choice of Windows® 95 or Windows for Workgroups – free. But there's never any choice when it comes to reliability. Like the Beetle, the Satellite 100CS runs like a dream: and quite a bit faster.

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So what are you waiting for: head off to your nearest Toshiba dealer. You've got the wheels, now you need a Satellite.

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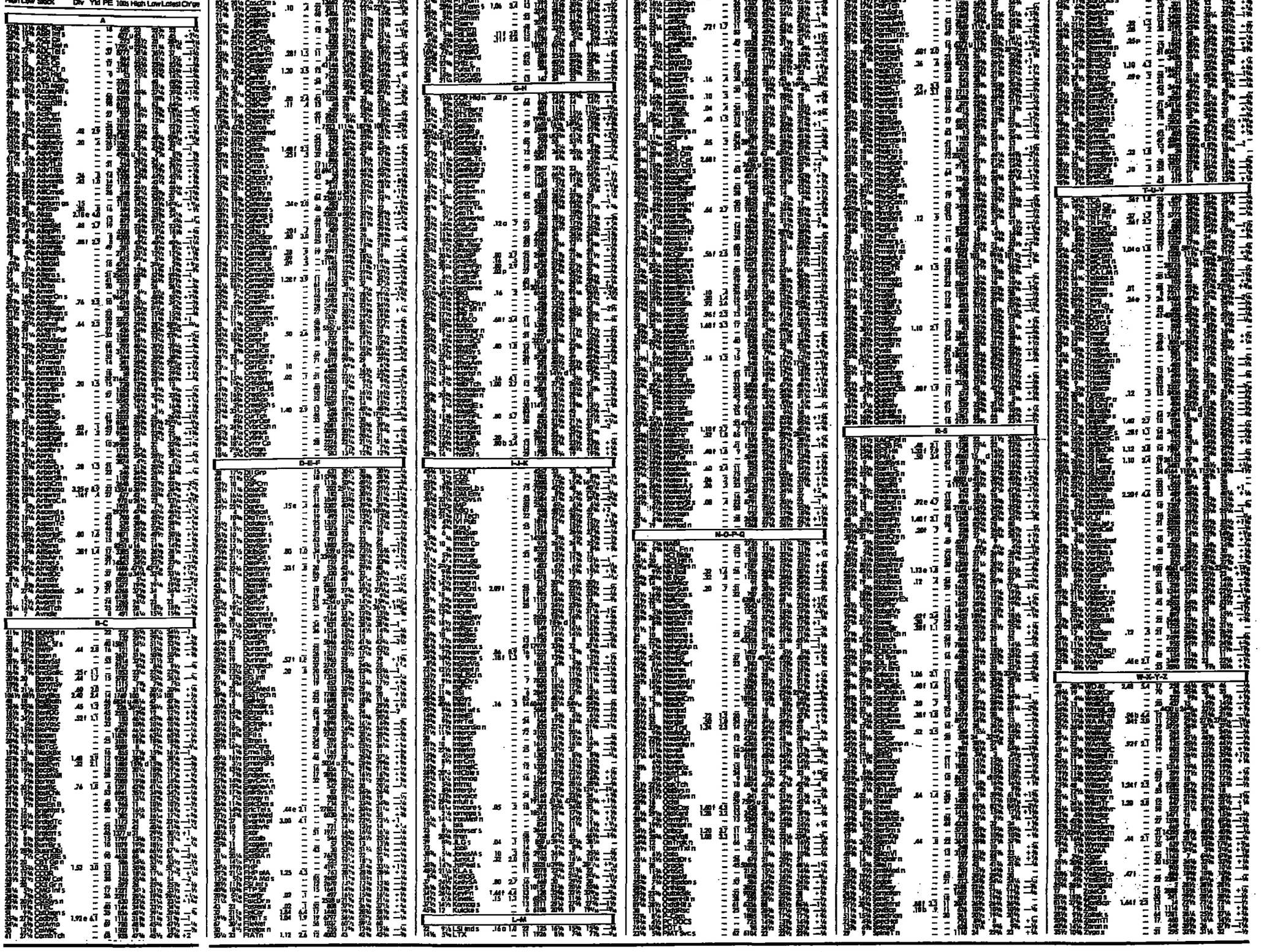
NASDAQ

Tuesday's 4 p.m.

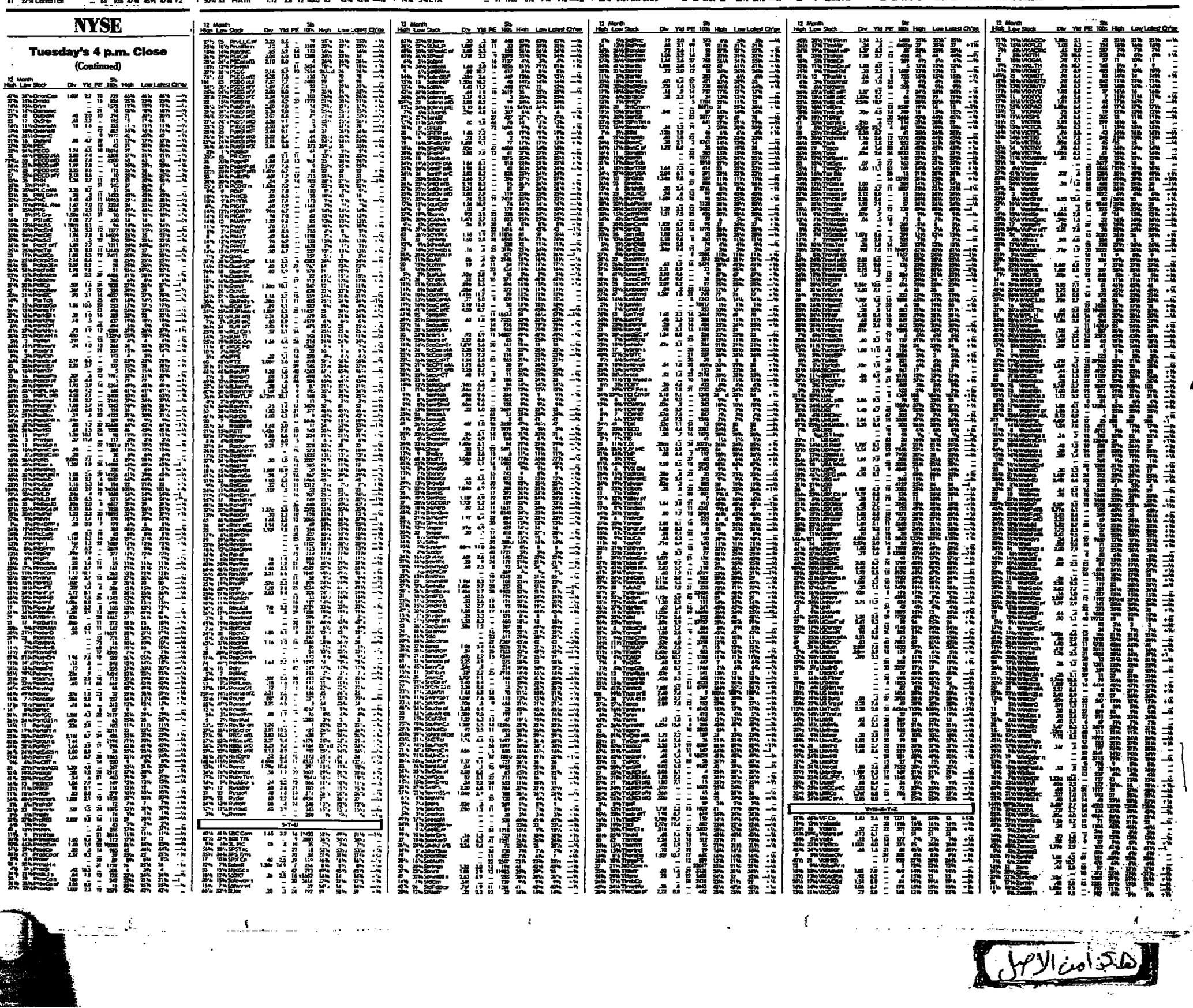
The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.



NYSE

Tuesday's 4 p.m. Close

(Continued)



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Other Funds

Actiwerkgroep Slcav FF 621.43
Actitrend Slcav 737.51
Actiutrues Ltd 577.86
Actiquation Slcav 322.97
Actius Slcav 109.58
Actius Leveraged Fd 1199.45
Adelphia 234.20
Adesalat 95.00
Advanced Pacific Strat 108.385
AIG Tokenin Fund 13.91
Alexandra Glbl Invest Fd I 1814.50
Alma Investment 1992.26
Arqval Fund Bond 1152.42
Arqval Fund Equity 1149.49
Atlanta Fd Ltd 7.79
Axia Dezemb Fund 10.68
Asia Value 944.43
Associated Investors Inc. 171.3777
Athena Fund Ltd 99.44
Avanga Intl Ltd 14.84
BEAM International Ltd 1852.32
Bilsbem-Merrill EEF Eco 1152.42
Black Diamond Ltd 188.44
Bloomer Global Fd A Sh 945.27
Bloomer Global Fd B Sh 11.275
Brooksacsville Invt Ltd (BVI) 52.34
C.C.L.L. 1.3389.30
Cal Eco Leverage Fd Ltd 1132.79
Capro Global Alpha Assets 1139.11
Cal Unisphere Slc Agric HY 1007.00
Cal Unisphere Slc Thai HY 1011.50
Cal Unisphere Slc Tr 1992.51
CB Gemon Index Fund DM 163.64
Central & Eastern Euro SF 973.48
Century Futures 94.43
Corvin Growth Fund 1420.61
Chilton Intl (BVI) Ltd 11.95
China Value 141.36
Cindam Select 148.12
Cindam Strategic Fund 151.13
Cindam Limited 104.48
CM USA 107.655
CMI Strategic Bd Fd Ltd 1099.58
CMI Strategic Inv Fd Ltd 271.37
Columbus Holdings 1.52
Concord Cap Growth Corp 122.201
Confimex Growth Fund 1997.30
Confimex Actions Intl 1149.98
Confined Obli Global CT 1140.80
Confined Obli Global DM 1140.80
Confined Obli World 512.86
Courts Multi-Adv Port Fd 1.0894
Craig Drill Cap 212.35
Crosby Asset Mgmt Ltd
Cumber Int'l S.A. 635.67
Cumber Int'l S.A. DM 28.69
D. Winter Wild Wide Int Tst 1089.58
Daiwa Japan Fund 5296
DB Argentina Bd Fd 10192.48
DB Basket Equity Fd Sh 25774.17
Derivative Asset Alloc. 1086.90
DMG / North Bond Fund 1201.51
DMG / North Equity Fund 1127.98
DVT Performance Fd 1181.65
Ego Overseas Fund Ltd 1145.98
Energy Capital 1.0
Emi Belg. Ind. Plus A 19934.80
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Emi Finance Ind. Plus A 859.48
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Emi Switz Index Plus B 187.46
Emi UK Index Plus A 142.49
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Empleador Fund Ltd 1.00
Ent & F F Plus Inc S 100.00
F.A.I.P. Portfolio 0.7064
Fairvest Fund 1852.94
Fairvest Overseas Ltd 1824.84
First Frontier Fund 64.18
First Trident Cap Corp 7.42
FL Trust Fd Asia 1722.62
FL Trust Switzerland 157.30
Fonton 1 Money 1810.06
Fonton 2 - Intl Bond 1.0492
Fonmemtion 10 Intl 989.76
Formosa Growth Fd 11.99
Fortbody Growth Inc 109.28
Fortbody High Risk Inc 1760.98
FS Glbl Opp Intl Fd Ltd 9837.75
Future Generation Ltd 1.0
FVC Investment Fund 977.51
GEAM Generation Eco Cl Eco 911.53
GEAM Generation Ltd 934.21
Gems Fixed Income Fd Ltd 1760.42
Global 92 Inv Ltd $ 13.14
Global 94 Inv Ltd SF 2.46
Global Asset Alloc Ltd 1573.48
Global Futures Mgt Ltd 1145.20
Gomont 29.23
Gotham Global Invt Fd 1.0
GreenLine Finance 866.74
Gryphon Bond Fund Ltd 98.15
Gryphon Global Fd Ltd US-$ 1.0
Harbour Hdgs Ltd(In New) 3.5011
Hagemeyer Hdgs N.V. 788.55
HIF-US Energy Fund 1.0
IAA Growth Fd 27.48
Ibos Holdings Ltd SF 238.43
ILA-DEM 11.29
ILA-FF 11.29
ILA-INL 10.39
Infinity Investors Ltd 754.80
Int Securities Fund Eco 34.34
Integra Capital Corp C 9.13
Int'l Mgt Mkt Fd-Make DM 1842.22
Interlatin S.A. 99.39
Intl Network Invt Fund 9.89
Investa DWS 89.51
Isle of Capri Asian Prosp 1.0
Japan Pacific Fund 27981.00
Khopte Global Fd Ltd Cl A 1.0
Khopte Global Fd Ltd Cl B 1.0
KM Global 10729.86
KML - II High Yield 644.57
Korea Growth Trust 34.41
La Favorite Fd of Century 11.19
La Favorite Holdings Ltd 149.92
La Favorite Regular Growth 120.86
La Favorite Int'l Fd Ltd 214.00
Lead Stock 1549.00
Legends Fd Ltd/Jan31 135.79
Leo Pharmaceutical Fund Ltd 97.36
Lux Intl Mgt Fd Ltd 513.51
Luxbond 156.44
Lyon Int'l Holdings 1.0
M.Uchiyam Offshore, N.V. 23.695
Master Cap & Hedge Fd 1803.00
Mediterran Offshore Fd 1.0
Mercury Global Fd (1995) 1699.80
MCM Int. Limited 266.44
Millennium International 15.66
MJM International Ltd 1.0
ML Princip Protec Plus 105.63063
Mont Blanc Funds Port 102.19
Moore Global Inv A 1.0
Moore Global Inv B Eco 21.44.62
Multifutures 1.0
Newmark Debentures 1.0
Newphrase Mutual Fd NV Eco 1140.55
NMT Asian Sel. Portfolio 310.71
Noble Partners Int'l Ltd 172.29
North American Cap Corp NV 1.0
NSP F.I.T. Ltd 13.51
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Offshore Strategies Ltd 11.54.65
Omega Overseas Partners 1.94.3310
Oppenheimer U.S. Arb. 174.04
Optimum Fund 2999.68
Pan Fixed Inc Fd 102.52
PAN International Ltd 132.37
Pamquinn 1.0
Parade Fund Plc 112.459
Parisplex Offshore (Dec31) 117.39
Pent Pac Fund 112.407
Pepsal Intl Fund 294.53
Pentad Upstyke Ltd 171.50
Pharmawellness 159.43
Phoenix Fund Inc 1691.01
Plurisystem Plurivalor 1.0
Plurivalor 30.13
Portfolio 98.98
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Portsplace Smaller Co 13.53
Prime Capital Fund Ltd 149.67
Prime Hedged Bd Fd 97.69
Primex Fund A 9.46
Primex Fund B 1.0
Pyrefinest S.A. DM 1294.97
RAM Offshore L Class A 92.7233
Regal Int'l Fund Ltd 1459719.52
Reliance Int 101 1.0
Rc Global Fd Ltd Cl A 93.64
Richcourt S Strat Inc 1292.46
Richcourt America Inc 1215.59
Richcourt Futures Inc 1615.59
RM Futures Fund Slcav 2263.15
Rockford Investment Corp 0.69
Rollers Int'l Equity 1342.10
Rollers Int'l Fixed Eco 1434.07
Sanyo Kio. Spain Fd 9.21
Sanyo Kio. Strategic N.V. 1.49
SC Fandem Val BVI Ltd 1422.56
SCJ / Tech. SA Luxembourg 21.55
Selected Strategies Jan31 107.56
Shirley Muttfund Ltd 1.0
Shirley Muttfund Ltd 938.60
Sierra Fund Ltd 12.39
SJO Global (BVI)721-4595 1598.88
Smith Barney Wrapped Sec 44.15
Smith Barney Wrapped Spec 938.91
Smith Hdgs Ltd 1775.64
Spirit Strategies Hld 184.36
Stat Sl. Aspercan 458.98
Stirol A.M. Fund 2000.00
Stirol Healthcare Inv Fd 1394.44169
Strategic-Balanced 112.86
Sturm Ltd 120.50
Storms Offshore Ltd 2988.58
Sunset Global (B) Ltd 492.60
Sunset Global One 539.37
Sunset Money 1.0
Tall Wild Fund 1992.51
Tectrex Growth Fund 23.36+
Templeton Global Inc 1.0
The Bridge Fund N.V. 14.60
The Fishers Fd Ltd 1281.38
The J Fund N.V.I. Ltd 1.0
The Jaguar Fund N.V. 745.49
The M*A*R*S Fd Slcav A 1983.71
The M*A*R*S Fd Slcav B 1983.71
The Magnin Eco Fd Ltd 14.762
The Maples US $ Fd Ltd 12.115
The Quest Fund Ltd 9.89
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Trophy I 1427.58
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Tweedy Browne Int'l Cl A 45.79
Twenty-First Arablnpar Cl B 1489.67
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Unicorn Global Fund 1992.44
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Unicorn Glbl Fd Slc Fds Emrg 1.0
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Unicorn Global Slcav FRF 2909.81
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Unico Equity Fund 93.49
Unico Inv. Fund 26.25
Unicorn Int'l Ltd 1927.03
US Advantage dlv N.V. 1.0
Valbourne 147.49
Victor Futures Fund 1.0
Voyager Investments Plc 12.4969
Wallace Ltd 3861.09
Wallis Weber Intl Fd 728.15
Wm Global Fd Bd. Fd 1.0
Wm Global Fd DM Inc 146.51
Wm Global Fd Eq. PRF 1.0
World Diamond Fund S.A 1.0
Worldwide Limited 79.56
WPG Fortier Dyess Port 1.0
Yeung 195.6092
Zarrell Lombardier Ltd 122.77
Zephyr Hedge Fund 264.19
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THE WORLD'S DAILY NEWSPAPER

GERMANY
BADEN-WÜRTTEMBERG

SPONSORED SECTION

REAPING ITS JUST REWARDS

The past year has seen a wave of recognition for the people and products of Baden-Württemberg.

If winning major prizes today translates into products tomorrow and profits the day after, Baden-Württemberg's business future will see a high rate of return.

A Nobel Prize for medicine. Germany's two highest prizes for product innovation. Germany's most important and lucrative prize for achievements in basic research. It's been a very good year for research and development in Baden-Württemberg.

Last November, Christiane Nüsslein-Volhard became the first German to win a Nobel Prize in Medicine. The director of Tübingen's Max Planck Institute for developmental biology, Ms. Nüsslein-Volhard has delineated the way an initial set of genes guides the organism's later growth. Her work with drosophila, or the common fruit fly, accounts for her nickname, "The Lord of the Flies." A graduate of the University of Tübingen, Ms. Nüsslein-Volhard should be getting used to receiving prizes; she's won 27 major ones over the last decade.

Sharing the Nobel prize with her were Eric Wieschaus and Edward B. Lewis. As Mr. Wieschaus conducted much of his key developmental work at the University of Heidelberg, this year's medical prize was truly a "local affair," as Ms. Nüsslein-Volhard called it.

HIGH-TECH ACHIEVEMENTS

Another discovery made at the University of Heidelberg led to the awarding of the large-company segment of Germany's Prize for Achievement in Innovation in 1995 to Boehringer Mannheim, one of Baden-Württemberg's pharmaceutical giants. Heidelberg's Professor Hugo Katus discovered that a heart attack triggers a certain antibody-protein interaction. Working with a number of the state's hundred-odd biotech companies, Boehringer Mannheim transferred Professor Katus's reaction to a single strip of paper. Today, the company's TROPT strip is being used around the world. It tells doctors on emergency call whether or not a patient has suffered a heart attack, and does so within three minutes.

In the same competition, the prize for the best product developed by a small-sized company went to Aidlingen's NANOSENSORS Dr. Olaf Wolter GmbH, headed by Olaf Ohlsson (who took his wife's name on his marriage). The company has come up with a silicon-based probe, called the "smallest product in the world" by the Wirtschaftswoche business weekly. Scanning microscopes equipped with Wolter's nanosensors can achieve a resolution 10 or 100 times greater than those of conventional electronic and scanning tunnel microscopes, rendering individual atoms, genes and viruses visible.

Not only are they highly innovative, but these products are also successes in the medical and material engineering sectors. Some 50 percent of the world's advanced microscopes have already been equipped with the company's probes, boosting its sales to 2.6 million Deutsche marks ($1.76 million) in 1995 – not bad for a company founded only five years ago with 18,000 DM in borrowed capital.

While Mr. Ohlsson's success may be exceptional, his background is typical among founders of Baden-Württemberg's high-tech companies. After earning a doctorate in physics, he worked as a product developer for IBM Germany in Sindelfingen, just outside Stuttgart. After six years in "a totally free playground," as he describes his tenure at IBM, he developed the ideas leading to today's products.

Another Max Planck Institute in the state, another major prize – the same story. Earlier this year, Professor Eduard Artz, director of Stuttgart's Max Planck Institute for research into metals, won the latest Leibniz prize, conferred by Germany's research institutes on the most important breakthrough in basic research during the year. Professor Artz's achievement was the invention of a new generation of powdering technologies and accompanying mathematical models that allow the creation of advanced alloys meeting predefined specifications for weight and tensile strength.

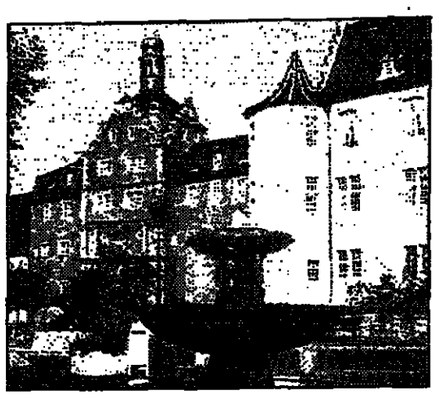
"These prizes are doubly important," says Manfred Ginter, head of the industrial development department at Baden-Württemberg's state ministry of economics. "They demonstrate that our programs are at the forefront of the world's research and development sector. They also indicate that our state's R&D is concentrated in those areas expected to form the basis of tomorrow's economy."

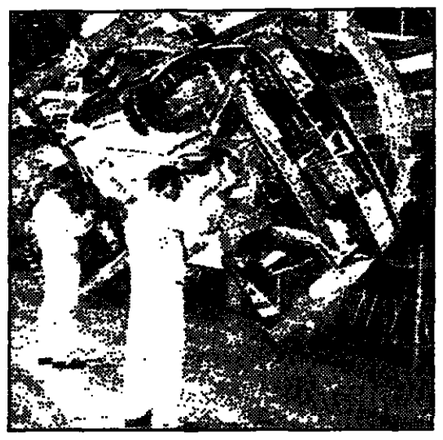
AWARD-WINNING CHEFS

Baden-Württemberg also wins kudos in the lifestyle category. In their annual survey of the country's gastronomy, each of Germany's four major guides to fine cuisine once again ranked Baden-Württemberg first among the country's states in the total number of fine restaurants. No less than seven of these emporia are located in Baiersbronn, a small city in the northern Black Forest.

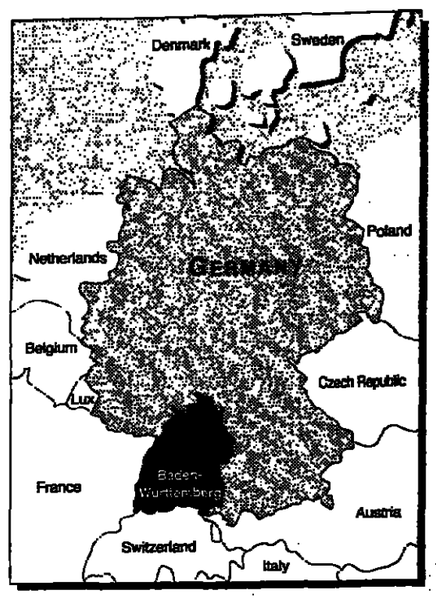
One of them is the Schwarzwaldstube, ranked by the guides as being Germany's finest restaurant. Wertheim, in the northernmost tip of Baden-Württemberg, is home to Fritz Schilling. His culinary achievements, available at the local Schweizer Stuben, have won him GaultMillau's "Cook of the Year" accolade. Josephine Fuchs's workplace is at the other end of the state, in Münstertal, where the Black Forest slopes into the Rhine Basin. She too has recently received a major award, GaultMillau's "Server of the Year." All told, Baden-Württemberg has 118 "gourmet communities," or cities and towns with at least one starred restaurant.

For most visiting international businesspeople, downtown Stuttgart, not the leafy reaches of the Black Forest, is the venue for their meetings and conferences. Luckily enough, the state's capital is also one of Germany's main centers of culinary excellence. In fact, Stuttgart was recently ranked as the country's best city for wining and dining in a survey published by Wirtschaftswoche. That award nicely complemented the one for "Best New Hotel in Germany" recently conferred on Stuttgart's Copthorne Hotel. •





Healing waters and a healthy manufacturing sector are two of the state's attributes.



The State of Baden-Württemberg

Population: 10.23 million
Area: 35,751 square kilometers
Capital: Stuttgart (pop. 590,000)
Other major cities: Mannheim (312,000)
Karlsruhe (278,000)
Freiburg (196,000)
Heidelberg (140,000)
Heilbronn (122,000)
Ulm (115,000)

SERVING TRAVELERS FASTER AND BETTER

Baden-Württemberg's transport sector is benefiting from a general spruce-up.

Stuttgart's central train station is going underground. In a 5 billion Deutsche mark ($3.40 billion), decade-long project involving Deutsche Bahn AG (the nation's rail corporation), the state of Baden-Württemberg, the city of Stuttgart and private investors, the train station will be moved "downstairs" to a new, below-ground facility. A new city of 11,000 living units and offices and shops employing 24,000 people will take the place of today's station.

A third generation of ICE (InterCityExpress) trains, many speeding along Europe's new transnational rail lines, will serve the station, the largest of Baden-Württemberg's many ongoing infrastructure improvement projects.

This improvement in rail facilities and service is by no means confined to Baden-Württemberg, says Alexa Brandau, spokesperson for InterCityHotel GmbH. The hotel group is jointly owned by Mitropa AG (the travelers' services arm of Deutsche Bahn) and Steigenberger, one of Europe's premier accommodation providers.

"There's a tremendous amount of money going into sprucing up Germany's rail system and stations," says Ms. Brandau. "High time, too, as the system has long been one of Germany's major attractions to foreign tourists – and is becoming so with domestic business and weekend travelers."

ACCESSIBILITY

Non-German tourists account for some 40 percent of the group's total guests, roughly half of which arrive by train. There's a good reason for both percentages: the group's 18 hotels are located in or near these travelers' main point of arrival in Germany's center cities, the central train stations.

The high level of convenience and widespread coverage have been behind InterCityHotel's rapid expansion, points out Ms. Brandau. "After completing a trip, the last thing people want to do is to start searching for comfortable, affordable accommodation," she says. "And once travelers have stayed with us in one city, they tend to stay with us throughout the country."

This convenience has helped the hotels become increasingly popular venues for business meetings. "Participants step out of the train and walk over to our facilities. There's no looking for parking spaces – or for the facilities themselves," says Ms. Brandau.

To capitalize on its prize asset – its city-center location – the group has come up with a number of innovations. For example, guests' room receipts serve as passes for the local mass-transit system. •

Lichtenau: in a wonderful neighborhood, the perfect small city.

To our immediate west are the neighboring Rhine and beyond that Alsace and the rest of France. To the east, north and south: the rest of Baden, our home area and one of Europe's centers of culinary, cultural and entrepreneurial excellence. *Immediate access to Europe's superhighway grid makes the whole continent our neighbors and puts many of the world's favorite sights within easy driving distance.*

Our city (pop.: 5,000) itself offers the charms of history and tradition – Lichtenau was founded in 1293 – and of a lovingly-preserved environment comprised of woods (384 hectares within the city's limits) and river-side meadows. Our city, with a total area of 2,763 hectares, also offers profit-minded businesses room to grow: ten hectares of prime business sites, contained in two parks, plus all *necessary services and information.*

For further information, please contact:

City of Lichtenau
Rolf Karrais,
Mayor
D-77839 Lichtenau
Tel.: (+49-7227) 957710
Fax: (+49-7227) 957795

Tuttlingen: the world's center of medical technologies

★ A wonderful location: *midway between the Lake of* Constance and the Black Forest, two of Europe's favorite vacation areas, at the center of the continent and a wellspring of new ideas.

★ A well-known, innovative business community; **Aesculap, Karl Storz – *Endoskope* and other internationally-known medical, environmental and industrial engineering companies,** all supplying their products on a worldwide scale.

★ A wealth of operating assets: a highly-skilled workforce, for the *developing* and *manufacturing of high quality* products, excellent infrastructure for the processing and marketing them, a small *city (pop.: 35,000) with all* the shopping, culture and leisure-time pursuits of larger ones.

★ A "we welcome new business" *city government* – and **fifteen hectares of business property now immediately available!**

All new business gets top *priority from Tuttlingen's top* business development authorities.

For a complete briefing and other information, please contact the

City of Tuttlingen
Mr. Heinz-Jürgen Koloczek, Mayor
P.O.B. 4753
D-78512 Tuttlingen
Tel.: (+49-7461) 99-351
Fax: (+49-7461) 99-444

Pfullendorf: an internationally-minded community with many local advantages.

International companies and transport links: a number of Pfullendorf's companies – including Alno, Europe's largest manufacturer of kitchen furnishing – operate on a worldwide scale. **An international location:** five countries are within an hour and a half's drive via superhighways. The entire German market is within a night's travel for your products via high-speed rail freight connections. Much of Europe is within an hour's flight via Friedrichshafen's airport.

Local advantages: an attractive, well-appointed city – with plenty of attractively-priced, well-appointed space for new business. Pfullendorf features a storied, medieval center, large amounts of greenery, schools, a hospital, a large supply of newly completed housing units and everything else companies and their staff members require to work and live.

Now also available in Pfullendorf: 15 hectares of improvable property, located in the city's new Theurbach industrial park, with a possible link to the main local industrial rail track.

For further information, please contact:

STADT PFULLENDORF

City of Pfullendorf
Dr. Heiko Schmid, Mayor
Kirchplatz 1,
D-88630 Pfullendorf
Tel.: (+49-7552) 25-1001
Fax: (+49-7552) 25-1009

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Stockach: the gateway to the Lake of Constance.

Stockach's location is ideal: to its immediate southeast is the Lake of Constance and one of Europe's favorite vacation and a booming business area. Located nearby are the Black Forest, Switzerland (30 km away) and Austria (80 km). A large number of industrial, skilled trade and retailing companies are based in Stockach (pop.: 16,000), whose fully-developed social infrastructure also includes high-quality schools, a hospital, sports centers and public services – plus a rich, tradition-based cultural life. The university and polytechnic in nearby Konstanz have high-powered technology transfer centers.

Stockach has something very special to offer: high-quality sites in one of the very few large-scale, high-access industrial parks in the western Lake of Constance area. Developed in 1990, the Hardt park covers 40 hectares, planned is to expand it by a further 40 to 60 hectares. Hardt is located directly on a superhighway (A98) and two federal highways. The park is within easy reach of three airports: Friedrichshafen (regional, 50 km), Zurich (80 km) and Stuttgart (150 km).

For further information, please contact:

City of Stockach
Rainer Stotz, Mayor
Adenauerstr. 4
D-78333 Stockach
P O B 2267
D-78329 Stockach
Tel. (+49-7771) 802-194
Fax (+49-7771) 5788

Ulm: a community with a future, a community in your future.

A large-scale, broadly-based business community. It includes *Daimler Benz, Iveco and many of* Germany's other leading names in transport, electronics and production technologies. A community profiting from an unequalled location – at the junction of two superhighways, on *Germany's ICE/IC express rail lines* (a high speed train stops in Ulm every 20 minutes), situated halfway between Stuttgart and Munich, with all of their facilities – and roughly half of their property and other costs.

A high capacity R & D community, one of Europe's youngest and most quickly developing, comprised of "Science City", whose full-top expenses include Daimler Benz's large-scale research center, the University of Ulm and its technical departments, application-oriented institutions, the futuristic Science Park (with a Science Park II under construction) and its young, high tech companies, a polytechnic and much more. Plus a technology factory and an innovation center in the center city.

An historic and attractive community, centered around its cathedral whose *spire is the world's highest, and its* Danube-side network of fortifications and islands. Ulm has a lively cultural life, many of Europe's favorite vacation areas are "on the city's doorstep."

A community with room for growth in Ulm's new Industrial Park North: 40 hectares large and now under development.

For further information, please contact:

City of Ulm
ulm

Professor Dr. Alfred Hans, Mayor
Rathaus Marktplatz 1, D-89073 Ulm
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BADEN-WÜRTTEMBERG

PRODUCTIVITY POWERS BUSINESS PERFORMANCE

Exports from the state are at an all-time high.

For Baden-Württemberg's business community, 1995 was a very good year. And 1996 could be even better. In view of the anemic 1.3 percent rise in gross domestic product registered by Baden-Württemberg's economy in 1995, that assessment may seem too optimistic, especially in view of the state's unemployment rate, now at 7.3 percent. That figure is, however, currently the best among Germany's states.

The reasoning behind this optimism? Virtually all of this lackluster performance stemmed from weak demand in the state's consumer sector. In 1995, the state's manufacturers set a record for total revenues: 341 billion Deutsche marks ($232 billion), up 3 percent over 1994. The state's exports meanwhile rose by 6 percent, a new all-time high despite the mark's strong appreciation over major currencies.

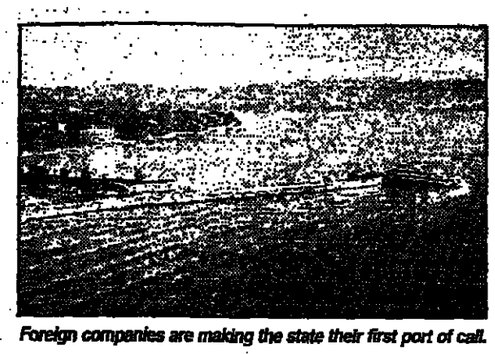
INDUSTRIAL INDUSTRY

Behind this sales success is the 5.7 percent rise in industrial productivity recorded by the state in 1995, capping a 26 percent rise over the last five years. Today, Baden-Württemberg ranks second in gross productivity per capita among Germany's states and first in industrial output per employee in Europe.

This rise, in turn, has been caused by a continuing, massive wave of investment by the state's business sector, which is heavily weighted toward information, media and transport, and includes IBM, Hewlett-Packard, ABB, Heidelberger Druck (the world's largest manufacturer of printing systems), Bosch and Daimler-Benz.

Over the last five years, virtually every one of the state's business giants has built a major new production and research facility – or completely revamped an existing one – in the state. Over the last 14 years, annual expenditures by companies for their capital stock have risen 50 percent, after allowing for inflation. This represents the second fastest rise among Germany's states. Today, Baden-Württemberg has Germany's second highest capital investment per capita figure.

This investment is flowing into such high-growth areas as information and communication technologies and transport engineering. One of 1995's typical investments was by California's Solectron Corporation, which is building a 15 million DM factory in Herrenberg. With a forecast turnover of 100 million DM in 1996, its first year of operation in Germany, Solectron will assemble printed boards for its corporate neighbor, Hewlett-Packard.



Foreign companies are making the state their first port of call.

In February, Mercedes-Benz announced that it would build a $680 million engine manufacturing plant in Stuttgart. The announcement represented the third major expansion of group production operations in Baden-Württemberg over the last few months, according to Helmut Werner, chairman of the Daimler-Benz vehicle manufacturing subsidiary.

Investments of this dimension are, however, becoming more and more the exception, points out Georg Seeck, investment officer at TechnologyRegion Karlsruhe, the business development arm of eight adjoining communities and two counties in northwestern Baden-Württemberg. "Most investments nowadays are step-at-a-time ones," he says, "especially those from abroad, with the first step being the setting up of a small-sized sales office."

SMALL STEPS, BIG VISION

By way of example, he points to Cognex (United States), CCC (Finland) and Molex (Switzerland), all newcomers to the region and all now taking the first of these steps.

After only half a year in Karlsruhe, Cognex, for instance, has increased its staff from two to seven, and expanded its activity from straight sales and technical support to include customer training and local customizing services.

One of America's most successful high-tech companies, Cognex produces ICT-based image recognition and processing equipment and related microelectronic components. •

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WRITER: *Terry Swartzberg is a business writer based in Munich.*
PROGRAM DIRECTOR: *Bill Mahder.*

BUILDING SOLID HOME FINANCING

Baden-Württemberg's zeal for home and hearth has been very good for its home-financing associations.

Germany's commercial real estate market has known its share of ups and downs. The country's housing sector, however, has moved from strength to strength. Its buoyancy is traceable not only to Germany's demographics and governmental policies, but also to the country's housing-finance sector.

After World War II, the Federal Republic of Germany was one of the most densely populated countries in the world. It has steadily added on residents and purchasing power ever since, stoking demand for living space and boosting its price. To keep housing affordable for those who need it – young families – the German government created the *Bausparvertrag*, an account in which an individual's savings are matched by public-sector funds. The government has also instituted tax-deduction schemes and other cost-cutting instruments. These products and measures have proved popular and effective – especially the Bausparvertrag.

A third of Germany's households currently pay into such accounts, with the country's total private building-related savings now amounting to more than 152 billion Deutsche marks ($103 billion). One out of every six marks saved in Germany goes into such accounts, which are maintained by a variety of associations.

These associations constitute a major force in Germany's housing market, having dispensed 61 billion DM in 1994 for the construction of more than 166,000 living units. The country's three largest independent housing-finance associations have headquarters in Baden-Württemberg. They and other building savings banks maintain some 600 outlets in the state.

Even by German standards, Baden-Württemberg is densely populated, with 286 inhabitants per square kilometer, 25 percent higher than the national average. The passion of Baden-Württemberg's residents for building and owning their own homes is the stuff of German proverbs and legends.

For good reason, according to Klaus A. Schlick, senior industry development official at the state's Ministry of Economic Affairs: "Baden-Württemberg is the home of the long-termers," he says. "We all think in terms of decades and generations. Home ownership is the one of the longest of long-term investments open to the private citizen."

With 4.6 million customers and 6.8 million building savings accounts, Bausparkasse Schwäbisch Hall is the country's largest housing-finance association – and one of the main shapers of modern Germany's communities. Over the last five decades, the 250 billion DM paid out by Schwäbisch Hall has gone to finance some 2.5 million living units, plus the modernization and revamping of some 200,000 existing ones a year. A full 22 percent of its business is in Baden-Württemberg, and it employs one-fifth of the work force in its home town of Schwäbisch Hall, a pretty community of 33,000 located in northern Baden-Württemberg's Waldenburger hills.

THE PUBLIC USE

Schwäbisch Hall is a relative newcomer to Baden-Württemberg. The association was founded in 1931 as Deutsche Bausparer AG, moved to Berlin in 1934 and relocated to the safe haven of Schwäbisch Hall in the aftermath of World War II. Since then, it has worked successfully to make the Bausparvertrag accessible and useful for the general public.

Along the way, Schwäbisch Hall itself has steadily expanded its scope of operations. Today, in addition to a wide range of building-related savings plans, it provides its customers with mortgages and other forms of building and housing finance, as well as related insurance. These financial products generally stem from the various finance houses in Germany's association of locally owned, locally operating credit unions, of which Schwäbisch Hall is also part.

Over the last six years, it has set up subsidiaries that broker real estate, provide personnel training and capital investment services, create home banking and other financial-based information networks for third parties, and develop property. Property development is primarily conducted in Germany's "new" or Eastern states, already one of Schwäbisch Hall's main areas of endeavor, accounting for 10 percent of its new business.

During this time, Schwäbisch Hall has also become a major source of finance and expertise on the international level. It now maintains subsidiaries, associates, offices and working relationships in 16 countries in Europe. •

INFORMATION ON SOUTHWEST GERMANY - BADEN-WÜRTTEMBERG

Ministry of Economic Affairs
Theodor-Heuss-Strasse 4
D-70174 Stuttgart
Dr. Manfred Ginter
Head of Industrial Development
Tel.: (49 711) 123 24 83
Klaus A. Schlick
Deputy Head of Industrial Development
Tel.: (49 711) 123 2365
Fax: (49 711) 123 2474

GWZ
Agency for International Economic Cooperation
(a full range of business and investment development and information services)
Willi-Bleicher-Strasse 19
D-70174 Stuttgart
Hans-Dieter Roth
Tel.: (49 711) 227 87 14
Fax: (49 711) 227 87 22

Steinbeis Foundation for Economic Development
Willi-Bleicher-Strasse 19
D-70174 Stuttgart
Marlies Sommerer
(international technology transfer)
Tel.: (49 711) 183 96 22
Fax: (49 711) 226 10 76

Bausparkasse Schwäbisch Hall AG
Crailsheimer Strasse 52
D-74523 Schwäbisch Hall
Tel.: (49 791) 46 0
Fax: (49 791) 46 26 28

InterCityHotel GmbH
Lyoner Strasse 40
D-60528 Frankfurt
Tel.: (49 69) 665 64 687
Fax: (49 69) 665 64 699

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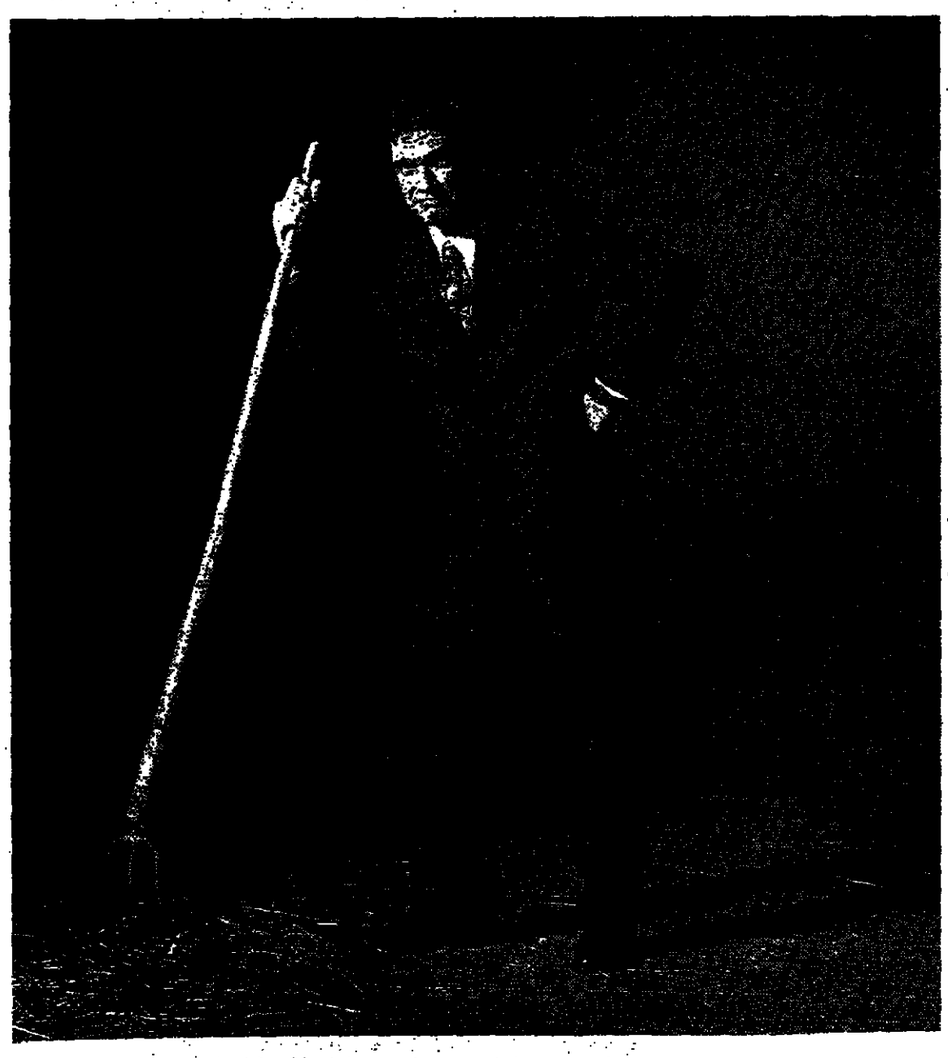
In Baden-Württemberg, we know all about bull markets.



And bear markets, too, come to that. In turbulent times, L-Bank's credit quality and liquidity forge firm foundations for innovative issues.

L-Bank is the bank of the State of Baden-Württemberg, an economic powerhouse of a state, even by German standards. The wealth of blue-chip corporations based in Baden-Württemberg includes names that any state would be proud to call its own. The close ties between bank and state make for effective synergies. Baden-Württemberg is the force that underpins the high credit quality, well known around the financial world. In return, as state development agency, L-Bank assists the state with its public sector commitments – targeted infrastructural improvements, promotion of trade and industry, funding for residential construction programs and family support, to name but a few. Oh, and the promotion of agriculture, of course. Which brings us back to those bull markets.
L-Bank, Schlossplatz 10/12,
D-76113 Karlsruhe, Germany.
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WORLD ROUNDUP

Tapie Indicted Anew

SOCCER Bernard Tapie, the bankrupt French businessman and politician, was indicted Tuesday on new corruption charges in connection with the Olympique de Marseille team, a reliable source said.

These charges cover the period 1991-1993 and an unexplained expenditure of 27 million francs ($5.5 million). *(AFP)*

Dave Kendall/AP

Eric Cantona twisting away from defender Simon Charlton.

Cantona's Cup of Cheer

SOCCER Eric Cantona scored one goal and set up another as Manchester United edged closer to a third successive English FA Cup final with a 2-0 quarterfinal victory over Southampton. *(Reuters)*

Jaguars Have Means

FOOTBALL Natrone Means, a former Pro Bowl running back who was dumped by the San Diego Chargers last month, was claimed off waivers by the Jacksonville Jaguars. The Jaguars have assumed the four-year, $7.3 million contract Means signed last summer. *(AP)*

St. Johns Fires Coach

BASKETBALL Brian Mahoney was dismissed as coach at St. John's University. St. John's was 11-16 this season. It was Mahoney's third straight nonwinning season. *(AP)*

Evans Qualifies Again

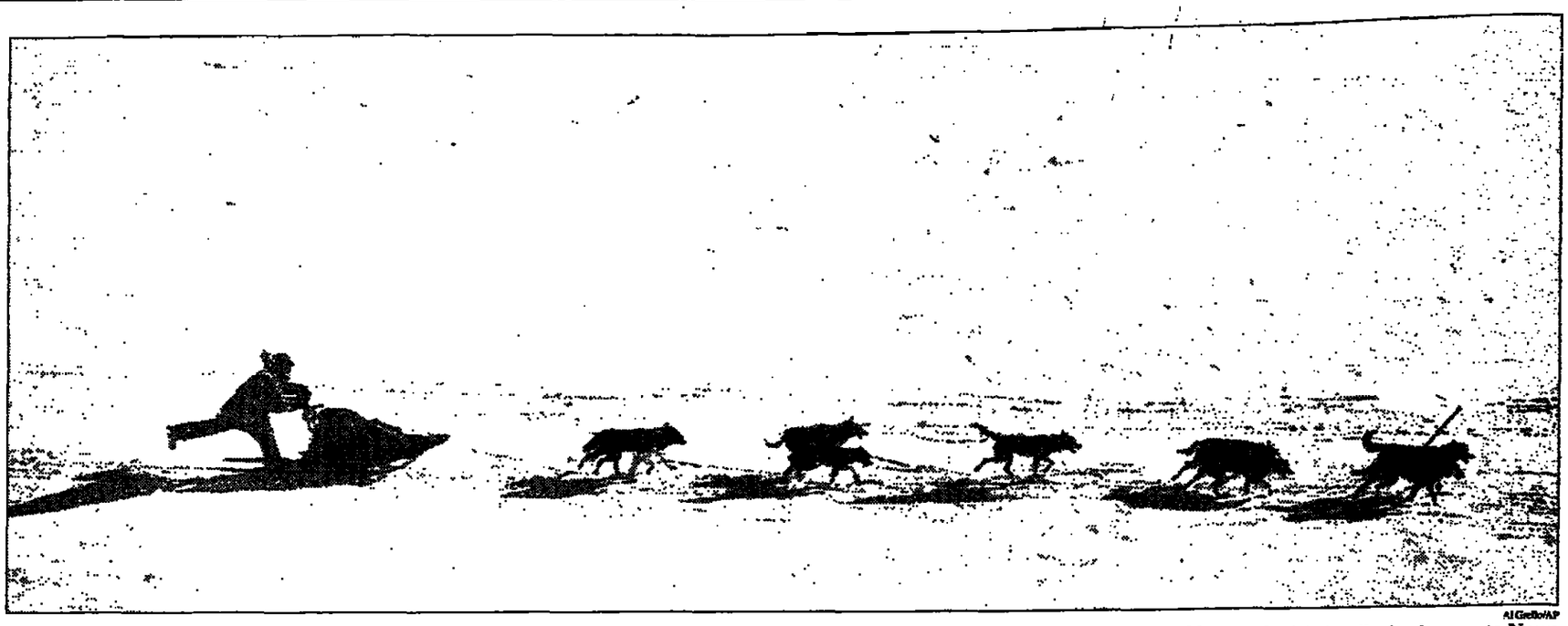
SWIMMING Jessica Foschi's controversial bid to make the U.S. Olympic team ended in defeat in the 800-meter freestyle. Foschi, 15, whose failed drug test created a stir throughout the trials, was fourth. Brooke Bennett won. Janet Evans was second to claim a second spot on the team. *(AP)*

Would Rhett Walk?

OLYMPICS Horse-drawn carriages will be banned from Atlanta streets during the Games because police fear mixing the horses with swarms of tourists and hundreds of buses.

"There is no place to put horse-drawn carriages in the central business district with the amount of traffic we're going to have," said Major John Woodard, who is in charge of an elaborate traffic plan.

Atlanta has four companies that operate about 16 horse carriages. "I'm shocked," said James Denny, manager of Inshira Horse Drawn Carriages. "That kills the business if we can't work." *(AP)*



Al Grillo/AP

OPEN WATER — Jeff King, the race leader, mushing across sea ice on Norton Sound, Alaska, in the Iditarod Trail Sled Dog Race. King's closest rival, defending champion Doug Swingley was more than an hour back. King, 39, won the 1,151-mile Anchorage-to-Nome marathon in 1993 in 10 days, 15 hours, but was on a pace to beat that performance this year.

The Wise Man of Ajax Places Soccer Above Profit

Vantage Point / **ROB HUGHES**

International Herald Tribune

LOUIS VAN GAAL would win no prizes as a diplomat. This is a good thing for soccer at which his team wins all the prizes.

Van Gaal coaches Ajax, the Amsterdam club that grooms local boys into a system which, incorporating an African here, a Finn there, a Russian somewhere else, has no equal. Ajax is world, European and Dutch champion, champion in a style that at times takes the breath away for the liberty it allows within such a structured order.

A week ago, Ajax traveled to Germany without six regular first team players. Van Gaal promoted youth from the club's remarkable talent pool. He asked six players to occupy areas of the field to which they are unaccustomed.

"It's not a problem," van Gaal said. "We train them for this."

Sure they do. By the end of the game Ajax reserves had beaten Borussia Dortmund, 2-0, on the German team's own turf, the 18th consecutive game without defeat for Ajax in Europe's Champions' League.

Edgar Davids was the dynamo. He was detailed to play in central defense, a role alien to his nature. He could do it only on the freest of reins.

When Davids burst forward to score before half time, it was with the pace, stamina, intuition of the complete footballer. Germans are supposed to be the athletes, but Karl-Heinz Riedle ran out of breath trying to keep up with Davids over a 70-meter (75-yard) sprint — and Davids had the ball at his feet.

Germany's renowned defensive thoroughness broke down when Davids swept the ball to Patrick Kluivert and quickly accepted a return pass to run on and joyously flick the ball past the goalkeeper.

Get back, boy, *back* to your defensive station. An hour later, Dortmund's counters all repelled, Davids released himself again, to create a goal for Kluivert.

After the game, Davids, with wind and rain blowing his dreadlocks forward so we could barely see his eyes, spoke: "There are greater talents than mine. I have to work harder to improve, to go further."

Here, without agents around, we could ask the truth about his rumored move to AC Milan in the summer. "I am honored by the interest in Italy," he said, "but then again I am charmed by Real Madrid and Barcelona also. I have said I would decide by March or April whether I wanted to go or stay. I am aware that Ajax teaches us very well."

Davids, 22, is one of four Ajax scholars whose contracts run out this year. Coach van Gaal, whose team finished the Dortmund match with five teenagers on the field, also has a personal career decision to make: To move to fresher, more lucrative challenges, or to bring up more Amsterdam protégés.

The temptation to stay, particularly with Ajax's multimillion guilder stadium and training complex nearing completion, must be strengthened when so many fresh-faced apprentices step into the side and outplay German champions.

"We didn't play so good tonight," was coach van Gaal's response. "Ajax is better than this." Maybe he loosened up a little after Sunday when the boys won their Dutch league match, 6-1.

I don't mean to portray him as an insensitive man. He has been a father, a stern one, grooming some of his team from 9 year olds, then moving up from youth trainer to first team coach as they strove through puberty. An unremitting bully would not have turned them into the best on earth.

YET HONEST Louis cannot tell a lie. If you asked his opinion of your precious baby, he might not say it is ugly but would certainly tell you if he thought it looked ridiculous.

Something akin to that has just happened to UEFA, the European governing body and parent to the Champions League. It was brave of UEFA to invite his views on the tournament. Braver still to print his critical analysis in a UEFA publication.

"I regard as negative any situation where the commercial interests interfere with the game," he wrote. Imagine those words at a time when Europe's big clubs believed they had coerced UEFA into destroying what is left of the essence of the European Cup by allowing two teams from selected countries to enter the Champions League.

The greedy elite expect this change by next season; UEFA says it may not be practical. If I read van Gaal right, he shares my hope that it never happens.

"The reason behind the [Champions League] formula," he said, "is that it gives top clubs room for a mistake. But that is no good argument because it is a commercial argument, not a footballing one.

"We all need money, but the priority must always be football and good football. If we run the risk of offering the public bad football because of commercial influences, then commercial interest in the game will begin to decline."

Van Gaal cited three particular areas of concern:

- What is the good of players warming up and then being ordered to leave the field 10 minutes before kick off?
- Why should substitutes be restrained from warming up in front of advertising boards? "Are the substitutes' muscles not important?"
- And whose interests are served by spreading UEFA's three competitions over Tuesday, Wednesday and Thursday? Ajax enjoys the best of things, because the Champions' League is in midweek; but others have difficulty recuperating before or after domestic matches.

In giving its platform to van Gaal, UEFA shows democratic openness. Lennart Johansson, UEFA's president, should ensure that these arguments are thoroughly examined by the medical committee.

Johansson is a democrat, his challenge for the FIFA presidency is based on that. Furthermore, Johansson has an eye on the welfare of performers, and an ear for cooperation between clubs.

It will not escape his notice that Bayern Munich rates the Ajax youth production so highly that it has men studying with the Amsterdamers. Nor that Ajax, in return, is monitoring Bayern's administrative structure.

One has expertise at the human level, the other at producing a profit. Modern sport needs both, with the emphasis, please, on van Gaal's priority.

Rob Hughes is on the staff of the Times of London

Edney Inspires Kings' Victory

The Associated Press

NBA ROUNDUP

Tyus Edney hopes his slump is over. He hopes the Sacramento Kings are ready to start playing well again, too.

Edney scored four points in the final 26 seconds Monday night, lifting the Kings to a 92-88 victory over the Vancouver Grizzlies.

It was the second straight victory after a 1-17 stretch for the Kings, who hadn't won consecutive games in nearly two months.

Edney has produced in both games, ending a slump that saw him shoot 35 percent in a 20-game stretch after making 45 percent of his shots through the team's first 35 games. He had 18 points in the victory Sunday over Golden State.

"This was good for my individual confidence and good for the team's confidence," said Edney, a second-round pick from UCLA. "It's two wins in a row. We want to keep it going."

Pistons 100, Clippers 90 In the only other National Basketball Association game Monday, Detroit got 31 points from Grant Hill and won for the fifth time in six games despite nearly blowing an 18-point lead against visiting Los Angeles.

Joe Dumars added 22 points, hitting six three-pointers, and Otis Thorpe had 20 for the Pistons. Malik Sealy topped the Clippers with 18 points, and Brian Williams had 16.

Jalabert Is Too Strong for Armstrong

American Cyclist Remains Pessimistic After His 2d-Place Finish

By Samuel Abt
International Herald Tribune

CHALVIGNAC, France — Lance Armstrong, usually so upbeat and optimistic, is now sounding downcast and uncertain. With some of his most important races only weeks away, he cannot tell how strong he is.

"Top form?" he repeated. "I don't know about top form."

The problem is a bad crash in the Tour of Valencia in Spain at the start of the month. Armstrong, the American leader of the Motorola team, was on a rapid descent and possibly heading for victory when he skidded on gravel and fell. He needed a week off to recover, and a week is a long time for a rider to be away from his bicycle this early in the season.

"I'm in good form," Armstrong admitted. "I have to see how I recovered from this crash. I certainly was heading in the right direction but it's difficult to say now. A week off..."

He let the sentence finish itself.

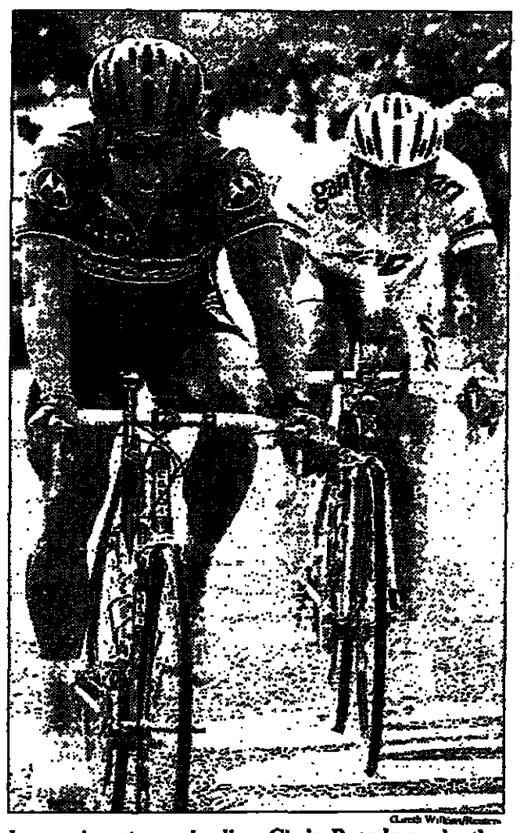
"I'll find out today how much of an effect it had on me," he said Tuesday morning as he awaited the start of the third stage of the Paris-Nice race. "Today's hard," he continued. "There are gonna be people everywhere today."

How right he was. The 151 riders arrived scattered at the end of the 170.5-kilometer (106-mile) stage from Vassivière en Limousin to the village of Chalvignac. The easy winner, by 16 seconds, was Laurent Jalabert, a Frenchman with the ONCE team and the top-ranked rider in the world.

"No doubt about it," Armstrong said, "the best man won."

He had the credentials to judge since he finished second — and did not seem reassured.

"I still don't feel the way I did a week ago," Armstrong said as he toweled his face and arms.



Gareth Wilson/Reuters

Lance Armstrong leading Chris Boardman in the race for second place Tuesday in Chalvignac.

"I just don't have the punch. That was the difference. Jalabert's strong. He's a sprinter, so he has a lot of acceleration."

Shoulder to shoulder with the American, Jalabert pulled ahead halfway up the 3.8-kilometer (2.4-mile) steep climb to the finish line and kept opening the gap.

Armstrong beat Chris Boardman, an Englishman with GAN, in the sprint for second.

Nevertheless, Armstrong was not satisfied afterward.

"I definitely wasn't good enough today to win a classic," he said.

Since that is his main objective this year in the World Cup series of one-day races, the timing of his crash could not have been worse.

The Milan-San Remo race opens the World Cup on March 23 and is followed on April weekends by the Tour of Flanders, Paris-Roubaix, Liège-Bastogne-Liège and the Amstel Gold Race.

All except Paris-Roubaix rank among the Texan's favorite races, especially Liège, where he has finished second and sixth in the last two years.

Looking ahead, Armstrong continued in his gloomy mode. Of Milan-San Remo, for example, he said: "I think that race suits my characteristics but I always seem to have a bad day there. In the last two years I've gone in with high hopes and was disappointed. But I still think it's a good race for me." He was 73d last year.

"Flanders is another big objective," he continued. "Again a race that I think suits me although I've always had a bad day there. I think it's time I had a good day." He was 45th last year.

"I have to see what happens here," he said, referring to Paris-Nice. He won a stage in this race last year and, off his form before the crash in Spain, is considered to be an outside favorite.

Although he is in his fourth year as a professional, the winner of two stages in the Tour de France and a former world road-race champion, Armstrong is still only 24 years old, an age where the best is yet to come for most stars.

In many ways, a one-week race like Paris-Nice should be ideal for his ambitions now.

He said he had worked hard at home in Austin, Texas, to prepare for the spring races.

"I did a hard winter," he reported with a certain pride. "I started earlier than usual, close to the beginning of November. But not seriously riding a bike, I did some weight training, which I'd never done before, not consistently.

"Lifting weights, I think that helped. I have more power, I'm stronger than other years. It was from the waist down, all leg training. I did no upper body stuff," which builds useless muscle mass for a bicycle racer.

"I did an awful lot of work to have a crash set me back," he said unhappily.

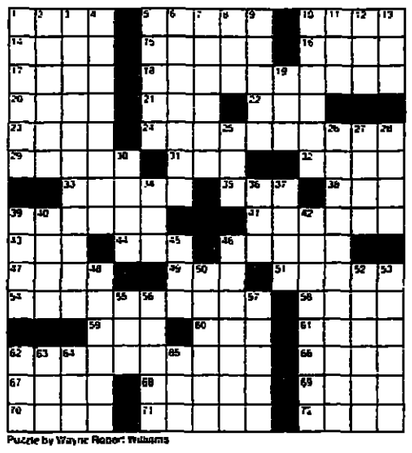
CROSSWORD

ACROSS

1 What hopes may do
5 Word with code or colony
10 Copied
14 Tours to be?
15 — Gay
16 Get along
17 Have— (the poor)
18 First two of a short-story writer and poet
20 London area
21 Grounded ship's helper
22 — -Magnon
23 Jewish month
24 First two of a novelist
29 Put the ball in play
31 Opposite of WSW
32 Liz Taylor's third
33 Surrendered
35 Recede
38 Physique, briefly
39 Lacking spontaneity
41 Display stands
43 Arab name part
44 Forty winks
46 Conductor Kurt
47 Drench
49 Serving of 61-Across
51 NBC newsman Lauer et al
54 First two of an essayist
58 Twist around an axis
59 Abu Dhabi's land: Abbr
60 Swiss river
61 It's both grown and eaten in rows
62 First two of an essayist and poet
66 Ambience
67 Resting on
68 Three English rivers
69 Artist Mondrian
70 Seabirds
71 Descartes and Auberjonois
72 Ferrare family name

DOWN

1 Intuits
2 "My Favorite Year" star
3 First two of a mystery writer
4 Motion's start
5 P.G.A.'s Calvin
6 Lived through
7 Bean
8 Resembling
9 Tough-wooded conifer
10 Still not sunk
11 Crony
12 70's-80's policause
13 Lion's home
19 Send weapons to
25 So-so mark
26 First two of a novelist
27 Biblical no-no
28 Tacks on
30 Paradise
34 Spanish queen until 1931
36 Breakfast's partner
37 Ointment
39 Hankering
40 "O" to ham operators, once
42 Winslow Homer's "The Gulf Stream," e.g.
45 Garden sphere
46 Daughter of Minos
48 Noted Essen family
50 King Arthur's destination
52 Gunner's station
53 Capitol body
55 "Uh-huh"
56 Double-walled flask
57 Smelting waste
62 Dodge pickup
63 Had a bite
64 Volume setting
65 Roman greeting



Puzzle by Wayne Robert Williams

New York Times/Edited by Will Shortz

Solution to Puzzle of March 12

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SPORTS

Sad Day for Canadiens, As the Forum Closes

By Anne Swardson
Washington Post Service

MONTREAL — The Montreal Canadiens skated in their beloved Forum for the last time Monday, buoyed by cheers so strong their blades barely touched the ice.

The 72-year-old Forum, arguably the most venerable structure not just in hockey but, with apologies to Fenway Park and Wrigley Field, in North American professional sports, is closing. Starting Saturday, the Canadiens will play their home games in the new Molson Centre, a heavily skyboxed arena downtown that seats 21,360 to the Forum's 16,259.

The game Monday against the Dallas Stars, which the Canadiens won, 4-1, was followed by an emotional closing ceremony. Precisely one minute before game's end, as if by signal, the crowd stood and began screaming. As the final siren sounded, the players quietly hugged each other at the goal.

In classic Montreal fashion, two commentators, one speaking French and the other English, recited the history of the Forum and the Canadiens, the crowd cheering at the mention of each star of yesteryear. Former coaches, managers and players paraded before a relentlessly enthusiastic, packed house. When the Hall of Fame goalie *Ken Dryden* stepped onto the red carpet, the applause lasted for more than a minute.

Montreal has spent the past few weeks in an orgy of nostalgia. The Canadiens are practically the only institution in this linguistically divided province that is supported by French and English speakers alike.

"What makes an arena a shrine like it is here are the performances of the team, the championships we won, the fans and the players' relationship with the community," said Jean Béliveau, who played for the team for nearly 20 years beginning in 1953.

"It was partly because of the Canadiens that Americans got so interested in hockey," said Maurice (Rocket) Richard, whose suspension caused a riot in 1955. His fans are still loyal: When he stepped onto center ice tonight, he had to quiet the frenzied crowd down just as he pleaded for calm 41 years ago.

The memories and ghosts of this old arena were recalled by old-timers of the Canadiens, the winningest team in pro hockey with 24 Stanley Cups to their credit, 12 of them clinched on Forum ice. The evening began with a ceremonial face-off with the legends Béliveau, Richard and Guy Lafleur.

Even the singing of the national anthem was a tear-jerker. Following a credible but perfunctory performance of the "Star-Spangled Banner," the late Roger Doucet — the man who personified Canadiens home games — was seen on the big screen singing "O Canada" as the crowd roared.

Few in the crowd seemed to mind that today's Habs — as they are called for the French-Canadian term *habitants*, or peasants — are not what their forefathers were. The team is second in the Northeast Division and eighth in the Eastern Conference.

The final game was not the end of the mourning for the Forum. On Tuesday evening, its contents — the seats, the penalty boxes, and even the 24 Stanley Cup banners that hang from the rafters — were to be auctioned for charity. No decision has been made about whether the Forum building will be torn down or converted for other uses.

Much has changed since the Forum opened Nov. 29, 1924. Ticket prices were 35 cents; the first set of season tickets a few years later were about 50 cents each.

Frank Riccio, who went to his first Canadiens game at age 12 in 1935, has owned season tickets since 1941. Interviewed by Canadian television this week as he sat rather forlornly in the empty stands, Riccio said he had already bought season tickets for the Molson Centre. But, he said, "I don't even know where the coat-check room is going to be. I feel at home here. I'll miss this world."

■ Blackhawks Win

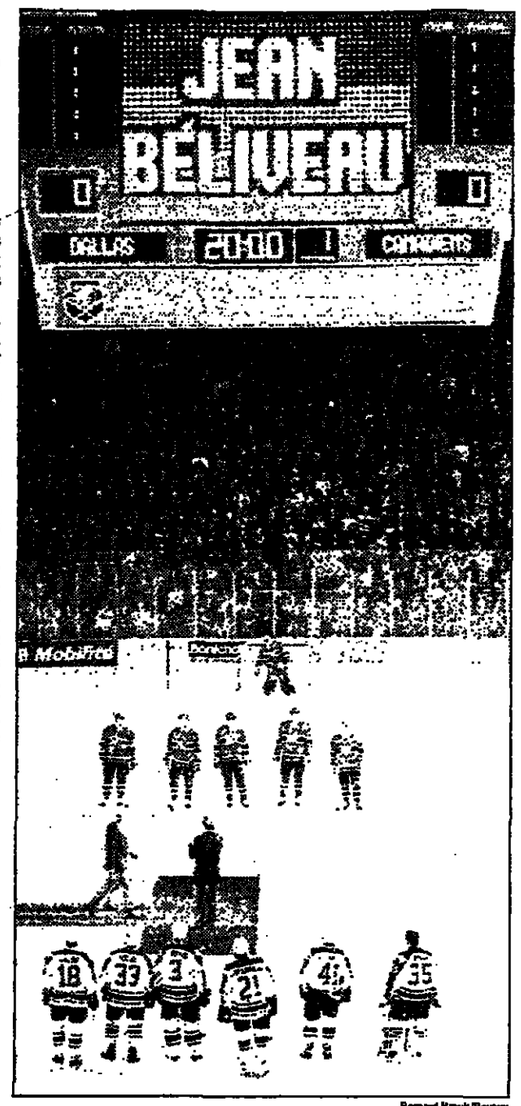
In the only other National Hockey League game Monday night, the Chicago Blackhawks halted their slide with an 8-4 victory over the Florida Panthers.

"We were hungry," the Blackhawks' tough guy, Jim Cummins, said "Everybody knew that we had to play with a little growl."

Nobody growled louder or hit harder than Cummins, who set the tone by taking on two Florida players in the opening minutes of a first period that featured 54 penalty minutes and three game misconducts.

"Our big guys did the job and made room for little guys like me," said Denis Savard, who had two goals and an assist to become the 15th player in NHL history with 1,300 points. Doug MacLean, the Panthers' coach, said he hoped Cummins was suspended by the league.

"The tape's on its way in," he said. "That's a joke pulling a stunt like that." The eight goals were the most ever allowed by Florida, which joined the league in 1993, and represented a season high for the Blackhawks. *(AP)*



Bernard Brault/Reuters

The former Canadiens' star center Jean Béliveau being introduced prior to Montreal's last game at the Forum.

A Wide-Open NCAA Field

Few Standouts, and Plenty of Potential Upsets

By Michael Wilbon
Washington Post Service

NEW YORK — Has there ever been an National Collegiate Athletic Association tournament where so many of the high seeds, supposedly the best teams in the field, seem so vulnerable?

Is your money still on Kentucky after that lopsided loss in the Southeast Conference final to a pedestrian team such as Mississippi State?

Does anybody really have that much faith in Purdue, which ended its regular season with a loss to ordinary Iowa?

You want to swear by Connecticut with the knowledge that the Huskies' best player, the all-American Ray Allen, seems to have stage fright in the biggest games? Kansas threw away a No. 1 seed by losing the Big Eight final to Iowa State.

So who's on an honest-to-goodness roll? UMass.? Wake Forest? Are we going to be preoccupied with two teams that each have one bona fide player?

The fact is, nobody out there is a real monster, nobody you can point to as a real favorite. Nobody in this field is as good as that Arkansas team a couple of years ago, or the Duke teams before that, or those UNLV teams with Larry Johnson. Four of the top eight seeds lost their final game of the season.

You know what this means, don't you?

March Bedlam.

Total Anarchy. Early upsets, buzzer-beaters, people on the floor crying. It means Cinderella.

Is anybody in the tournament field more capable of winning the whole thing or going out in the first round than UCLA, the defending champion?

One victory would make Princeton's Pete Carril something of a Cinderella, but there are teams who could wear the glass slipper for a while longer. But it won't be anybody coming out of the Southeast Region, which is the toughest in the field. Let me go on record early as saying Marquette, the No. 4 seed in the East, is good enough to go a long, long way. It also wouldn't be a shock to see 11th-seeded Tulsa beat Louisville and then Villanova in the Midwest. Or fourth-seeded Syracuse — yes, Syracuse — dump Purdue in a potential third-round match.

The bottom line here is that it wouldn't be that great an upset for any of the No. 1 or No. 2 seeds to lose after the first round. If Purdue were playing Providence instead of Clemson (as should be the case in the second round), I'd take the lower seed on the spot. But the tournament selection committee chose a sixth team from the mediocre-at-best Atlantic Coast Conference — Clemson — over Providence from the vastly superior Big East. Clemson over Providence? Stop it, please.

It wouldn't surprise me one bit to see North Carolina lose in the first round (to New Orleans) or for the entire ACC contingent to bite the dust early.

The Big Ten might be chased just as quickly. I don't want to hear a word about Minnesota or Illinois because they're both National Invitational Tournament material. You want a worthy team that's not going to The Dance? Fresno State. But you know who coaches Fresno? Tark. Yep, Tark. Imagine that, the NCAA putting the screws to Jerry Tarkanian. Naaaaa.

THE Georgetown Hoyas got a pretty sweet deal, relatively speaking of course, as the No. 2 seed in the East. I don't know how many people out there think of UMass. as being unbeatable. Kansas State or New Mexico would be a tough second-round foe, but the Hoyas should win. They also should be better than North Carolina or Texas Tech. I'm sorry, I know the Red Raiders have one loss, but no basketball league is as sorry and as no-account as the now-defunct Southwest Conference. If the Hoyas play as well as they did in losing to UConn. in the Big East final, it should be good enough to get them to the regional final against UMass.

The West bracket in Phoenix is perhaps the most difficult to call. Of the eight teams there, the only two who simply can't win are 15th-seeded South Carolina State and 14th-seeded Valparaiso, which has perhaps the maddest bomber in the tournament, Bryce Drew, son of the coach, Homer Drew.

If the first weekend of the NCAA tournament can match this final conference championship weekend, we'll be breathless.

Now that I've left myself the maximum number of outs, here's your Final Four (for recreational purposes only, please): Georgetown, UCLA, Villanova and Kansas.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
Orlando	47	15	.758	—
New York	35	26	.574	11½
Miami	30	32	.484	17
Washington	28	34	.452	19
New Jersey	25	35	.417	21
Boston	23	39	.371	24
Philadelphia	12	48	.200	34

CENTRAL DIVISION

x-Chicago	54	7	.885	—
Indiana	39	22	.639	15½
Atlanta	34	27	.557	20
Cleveland	34	27	.557	20
Detroit	34	27	.557	20
Charlotte	29	31	.483	24½
Milwaukee	21	39	.350	32½
Toronto	16	44	.267	37½

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
Utah	43	17	.717	—
San Antonio	42	18	.700	1
Houston	41	22	.651	3½
Denver	26	35	.426	17½
Dallas	21	40	.344	22½
Minnesota	19	42	.311	24½
Vancouver	11	49	.183	32

PACIFIC DIVISION

Seattle	47	14	.770	—
L.A. Lakers	38	21	.644	8
Phoenix	30	31	.492	17
Golden State	28	34	.452	19½
Portland	28	34	.452	19½
Sacramento	27	33	.450	19½
L.A. Clippers	22	40	.355	25½

x-clinched playoff spot

MONDAY'S RESULTS

L.A. Clippers 22 22 25 19— 98
Detroit 27 27 25 21—100

L.A.: Williams 6-15 4-4 16; Seaby 6-10 5-6 18, D; Hill 9-16 13-15 31; Thorpe 9-14 2-2 20; Dumars 7-11 2-4 22. Rebounds— Los Angeles 40 (Williams 10), Detroit 39 (Hill 10). Assists— Los Angeles 22 (Delhere 9), Detroit 22 (Hill, Houston 7).

Vancouver 26 15 21 26— 88
Sacramento 30 28 28 22— 92

V: Reeves 10-21 6-6 26; Murdock 7-14 3-3 16; S: Richmond 10-18 4-4 29; Edney 4-9 4-4 14. Rebounds— Vancouver 35 (Reeves 12), Sacramento 53 (Polynice 12). Assists— Vancouver 17 (Murdock 7), Sacramento 29 (Owens 8).

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
N.Y. Rangers	36	18	13	85	226	186
Florida	35	24	8	78	221	197
Philadelphia	32	21	12	76	228	178
Tampa Bay	32	25	9	73	202	201
New Jersey	31	25	10	72	175	159
Washington	31	27	8	70	182	174
N.Y. Islanders	20	38	8	48	195	256

NORTHEAST DIVISION

Pittsburgh	40	22	4	84	300	228
Montreal	32	27	7	71	217	206
Boston	30	28	8	68	225	225
Hartford	27	31	7	61	195	213
Buffalo	26	33	7	59	194	207
Ottawa	12	50	3	27	150	245

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
x-Detroit	50	12	4	104	254	146
Chicago	34	23	11	79	229	185
St. Louis	29	25	12	70	182	188
Toronto	26	31	11	63	197	211
Winnipeg	29	33	4	62	228	241
Dallas	22	32	12	56	192	222

PACIFIC DIVISION

Colorado	38	20	10	86	269	197
Vancouver	27	25	15	69	243	225
Calgary	26	29	11	63	198	199
Los Angeles	21	33	15	57	219	252
Anaheim	25	36	6	56	186	215
Edmonton	23	36	7	53	184	248
San Jose	16	46	6	38	211	292

x-clinched playoff spot

MONDAY'S RESULTS

Dallas	0	1	0	0—1
Montreal	1	3	0	0—4

First Period: M-Turgeon 32 (Kovalenko, Recchi). Second Period: M-Recchi 21 (Turgeon, Kovalenko). 3, D-D.Hatcher 7 (Modano, Hogue). 4, M-Koivu 17 (Stevenson, Popovic). 5, M-Kovalenko 24. Third Period—None. Shots on goal: D- 9-5-8—22. M- 7-15-8—30. Goalies: D-Moog. M-Thibault.

Florida	1	0	3	4
Chicago	3	3	2	8

First Period: F-Smyth 1 (Gorpenlov, Belanger) (pp). 2, C-Savard 10 (Craven, Shantz). 3, C-, Krivokrasov 6 (Probert, Sutter). 4, C-Nicholls 15 (Doze, Ulanov). Second Period: C-Sutter 11 (Probert). 6, C- Savard 11 (Russell, J.Murphy). 7, C-J.Murphy 18 (Sutter, Savard). Third Period: C-Amonte 25 (Nicholls). 9, F-, Jovanovski 9.. 10, F-Gorpenlov 17 (Belanger, Svehla). 11, F-Skrudland 7 (Fitzgerald, Lowry). 12, C-Russell 2 (Nicholls, Amonte). Shots on goal: F- 9-15-18—42. C- 12-6-9—27. Goalies: F-Fitzpatrick, Vanbiesbrouck. C-Belfour.

SOCCER

ENGLISH F.A. CUP

QUARTERFINAL

Manchester United 2, Southampton 0

CYCLING

Paris-Nice Race

Leading placings in the 172.5-km third stage of the Paris to Nice cycle race from Vesoivres-en-Limousin to Chalvignac on Tuesday: 1, Laurent Jalabert, France, ONCE, 4 hours 4 minutes 11 seconds; 2, Lance Armstrong, U.S., Motorola, 16 seconds behind; 3, Chris Boardman, Britain, GAN, same time; 4, Laurent Dufaux, Switzerland, Festina, 18 sec.; 5, Luc Leblanc, France, Petit, s.t.; 6, Franck Vandenbroucke, Belgium, Mapei, 29 sec.; 7, Andreo Peron, Italy, Motorola, 51 sec.; 8, Andrei Tchmil, Ukraine, Lotto, 52 sec.; 9, Laurent Brochard, France, Festina, 54 sec.; 10, Stephane Heulot, France, GAN, 55 sec.

Overall Standings (after three stages): 1, Jalabert 12 hours 21 minutes 11 seconds; 2, Armstrong 20 seconds behind; 3, Boardman same time; 4, Dufaux 22; 5, Leblanc s.t.; 6, Vandenbroucke 33; 7, Peron 55; 8, Tchmil 56; 9, Brochard 58; 10, Madouas 59.

BASEBALL

Exhibition Results

MONDAY'S GAMES

Seattle 5, Chicago Cubs 4
California 6, Oakland 3
San Diego 5, Colorado 4
Milwaukee 9, San Francisco 3

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

BALTIMORE—Optioned B.J. Waszgis, catcher, and Aaron Lane and Garrett Stephenson, pitchers, to Rochester, AAA; and Calvin Maduro, pitcher; Juan Bautista, infielder; and Willis Otanez, 3d baseman, to Bowie, EL. Waived Mike Hartley, pitcher, for the purpose of giving him his unconditional release. Sent Jim Foster, catcher, to their minor-league camp.

BOSTON—Signed Kevin Mitchell, outfielder. Released Jeremy Hernandez, pitcher. Assigned Juan Bell, Bo Dodson, Pork Chop Pough, Carlos Rodriguez and Scott Romano, infielders; Trot Nixon and Rick Holifield, outfielders; and Jose Martinez, Randy Tomlin and Ken Grundt, pitchers, to their minor-league camp. Sent Rick Holifield and Jose Malave, outfielders, and Rafael Orellano, pitcher, to Pawtucket, IL; Trot Nixon, outfielder, to Trenton, EL; and Rich Bellt, pitcher, to Sarasota, FSL. Sent Henry Manning, catcher, and Tim VanEgmond, pitcher, to their minor-league camp for reassignment.

CALIFORNIA—Agreed to terms with Jorge Fabregas, catcher, on a one-year contract.

CHICAGO—Renewed the contract of Jason Bere, pitcher. Agreed to terms with Norberto Martin and Chris Snopek, infielders, and Mike Cameron and Lyle Mouton, outfielders.

DETROIT—Sent Mike Drumright, Cade Gaspar, Rick Greene, Brian Moehler, Brian Powell, Cameron Smith, Trever Miller, and C.J. Nitkowski, pitchers, to their minor-league camp.

MILWAUKEE—Released James Hurst, pitcher. Sent Sid Roberson, Byron Browne, Juan Castillo, Stacy Jones and Doug Webb, pitchers; Javier Gonzalez, Bobby Hughes and Don Wakamatsu, catchers; Gabby Martinez, Tim Unroe and Wes Weger, infielders; and Brian Banks, Kenny Felder and Danny Perez, outfielders, to their minor-league camp for reassignment.

NEW YORK—Sent John Burgos, Francisco Gonzalez, Kirt Ojala and Dale Polley, pitchers, to their minor-league camp. Optioned Ramiro Mendoza, Kirt Ojala and Chris Cumberland, pitchers, to Columbus, IL.

OAKLAND—Optioned Stacy Hollins, pitcher; Tony Batista, infielder; and Brian Lesher, outfielder, to Edmonton, PCL; Raman Fermin and Jay Witasick, pitchers, and Steve Cox, 1st baseman, to Huntsville, SL. Sent Ramon Hernandez, Willie Morales and Don Walters, catchers, and Mark Bellhorn, infielder, to their minor-league camp.

SEATTLE—Put Greg Hibbard, pitcher, on 60-day disabled list. Optioned Mac Suzuki and Sal Ursa, pitchers, and Raul Ibanez, catcher, to Tacoma, PCL, and Dean Crow, pitcher, to Port City, SL. Sent Craig Griffey, outfielder, to their minor-league camp.

NATIONAL LEAGUE

CHICAGO—Released Travis Buckley and Bill Krueger, pitchers. Optioned Brant Brown, 1st baseman; Robin Jennings and Pedro Valdes, outfielders; and David Swoltzbaugh, pitcher, to Iowa, AA; Jason Maxwell, Bobby Morris and Kevin Orie, infielders, and Wade Walker, pitcher, to Orlando, SL; and Vee Hightower, outfielder, to Daytona, FSL. Sent Scott Moten, pitcher, to their minor-league camp.

CINCINNATI—Released Brian Hunter, outfielder, and Bryan Hickerson, pitcher. Assigned Paul Bako and Justin Towle, catchers, to their minor-league camp.

COLORADO—Optioned Jacob Viano, Bobby Jones, Mike Farmer and John Thomson, pitchers, to Colorado Springs, PCL.

FLORIDA—Traded Randy Veres, pitcher, to Detroit for Matt Brunson, infielder. Sent Brunson to their minor-league camp. Sent Jarod Juetsgaard, Chris Seelbach, and Bryan Ward, pitchers, to Charlotte, IL; and Andy Larkin and Bill Hurst, pitchers, to Portland, EL.

HOUSTON—Optioned Ryan Creek, Kevin Gallagher, Rich Laiselle and Doug Mlicki, pitchers, to Tucson, PCL; Mike Grzanich, pitcher, to Jackson, TL; and Oscar Henriquez, pitcher, to Kissimmee, FSL.

NEW YORK—Sent Steve Dixon, John Carter, and Brian Edmondson, pitchers; Terrell Lowrey, outfielder; and Pedro Grifol and Paul Gomez, catchers, to their minor-league camp.

ST. LOUIS—Optioned Aaron Holbert, Dmitri Young, Mike Gulan and Keith Johns, infielders, and Eric Ludwick, pitcher, to Louisville, AA, and Elisier Marrero, catcher, and Manuel Aybar, pitcher, to Arkansas, TL. Sent Mike DiFelice, catcher, to their minor-league camp.

SAN DIEGO—Renewed the contract of Ron Villone, pitcher. Optioned Robbie Beckett and Brad Kaufman, pitchers, and Earl Johnson, outfielder, to Memphis, SL. Sent Ryan Van de Weg, pitcher, and Gabe Alvarez, infielder, to their minor-league camp.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

ATLANTA—Activated Donnie Boyce, guard, from the injured list. Waived Todd Mundt, forward.

CHARLOTTE—Placed Muggsy Bogues, guard, on the injured list. Activated Kenny Anderson and Michael Adams, guards, from the injured list.

ORLANDO—Placed Brian Shaw, guard, on the injured list.

PHOENIX—Placed Wayman Tisdale, forward, on the injured list. Activated John Coker, center, from the injured list.

SACRAMENTO—Activated Clint McDaniel, guard, from the injured list.

VANCOUVER—Waived Jeff Turner, forward.

FOOTBALL

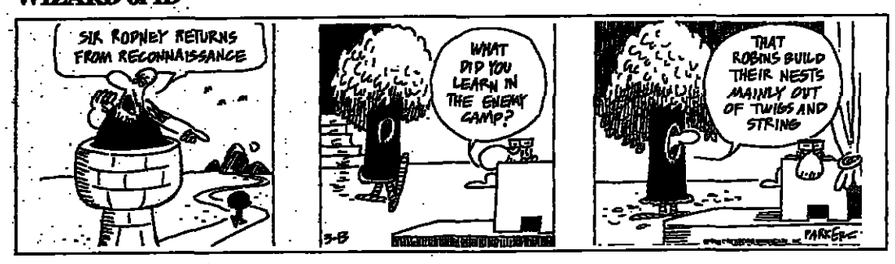
NATIONAL FOOTBALL LEAGUE

ARIZONA—Agreed to terms with Mike Devlin, offensive lineman, on a one-year contract.

BUFFALO—Signed Quinn Early, wide receiver, to a four-year contract. Agreed to terms with Chris Spielman, linebacker, on a four-year contract. Extended contract of Thurman Thomas, running back, through 1999 season.

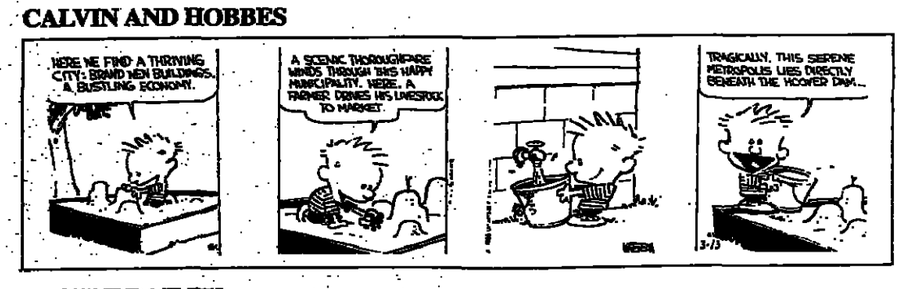
DOONESBURY

WIZARD of ID

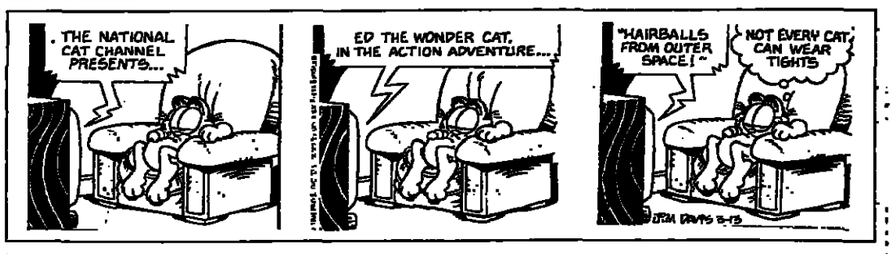


PEANUTS

CALVIN AND HOBBES



GARFIELD



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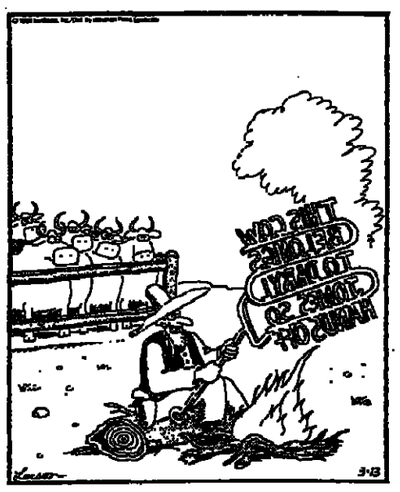


HOLLYWOOD

Charges of Racism

By Sharon Waxman
Washington Post Service

LOS ANGELES — If People magazine intended to make Hollywood uncomfortable with its cover story accusing the film industry of racism, it succeeded.

On its cover this week, People called the "continued exclusion of African-Americans" from the film industry "a national disgrace" and excoriated the Academy Awards for including only one black filmmaker among the 166 nominees this year.

Bruce Davis, executive director of the Academy of Motion Picture Arts and Sciences, whose members confer the Oscars, said it was ridiculous to suggest that race had anything to do with the awards. "Show me the wonderful performances that have been overlooked," he said. "Five is a cruel number of nominations [for each category]. There will always be people left out, disappointed, looking for reasons for that other than artistic ones."

□

Davis noted that the academy is overwhelmingly made up of liberal actors, writers, directors and producers. "They have genuine convictions about this. To suggest they're acting out of racist motivation is damn near absurd," he said. "You have to look at the individual voters. Are Richard Attenborough or Johnny Depp discriminating against African-Americans? My hunch is no."

Still, like many others, Davis acknowledged that blacks are underrepresented in the industry, despite the success of numerous black actors and directors in recent years. The People story notes that while African-Americans make up 12 percent of the population and 25 percent of all moviegoers, only 3.9 percent of academy members are black.

Clearly, it is not an issue that Hollywood's power elite is comfortable talking about. Studio chiefs, including the heads of Disney, Universal, Columbia and 20th Century Fox, either declined to comment or failed to return phone calls about the story.

Robert Shaye, chairman of New Line Cinema, denied that racism exists in Hollywood and rejected the notion that studios should make more of an effort to include minorities. "I don't believe there should be affirmative action in the motion picture business. Writers are creative, actors and directors are creative — we don't go out of our way to do anything except make the best films dictated by the creative material," he said. He added, "If anything, there is a tendency to try to include African-Americans, since they are an incredibly loyal customer base."

The screenwriters and directors guilds, both of which have fewer than 3 percent African-American members, said they constantly urge studios to do more to create equal opportunities for blacks.

Not all African-Americans in Hollywood agree with the criticism of the industry. David Mills, a writer for the ABC series "NYPD Blue," says there is far more opportunity for blacks now than a decade ago. "Ten years ago nobody was working," he said, pointing to the success since then of such actors as Laurence Fishburne and Denzel Washington, and of directors like Spike Lee. "I see it as a huge leap forward, even though we're still at the infancy of generating a serious black creative presence in Hollywood."

Shriek! The Horrible World of Children's Books

By Peter Finn
Washington Post Service

WASHINGTON — Something wicked has this way come, and the world in children's fiction has become a very menacing place. Children kill and are killed. Method is everything; people are decapitated, incinerated, stabbed, slashed, dismembered, impaled and strangled in battles with the supernatural or plain old evil.

Blood is everywhere. It trickles, flows, gushes, spurts, spatters and even explodes across pages that lurch from one shuddering moment to the next.

And youngsters can't get enough of it.

"The books kids like are horrible and scary," said Chris Diaz, 12, of Fairfax County, Virginia, a horror fan. "I guess it's the times we live in, with all the killing and everything."

"There's a lot of killing and stabbing," said Aaron Shin, 11, of Silver Spring, Maryland. "It's kind of cool and intense. But it's not real life, so it's only scary sometimes."

Horror fiction is marauding across the bookshelves of 6- to 14-year-olds. The young-adult sections in public libraries and bookstores are dominated by novels with lurid covers of wide-eyed teenagers stalked by heinous forces.

"We can't keep them on the shelves because they're so popular," said Ilze Long, children's librarian at the Reston Regional Library in Virginia. "They come in, and they're immediately checked out. Some of the books are in tatters, they have been read so often."

In Publishers Weekly's young-adult paperback best-seller list for 1995, 17 of the top 20 books were horror titles, all by R.L. Stine, who publishes as many as two books a month. Stine has become a one-man industry, with 95 million books in print, but at least a half-dozen other authors of the genre have sold 200,000 to 300,000 copies of individual novels.

Any young-adult paperback that reaches sales of more than 50,000 is considered a commercial success, and publishers view the current popularity of horror books as an unprecedented industry phenomenon.

"There have been genre hits before, like 'Sweet Valley High,' but never anything this big," said Nancy Pines, associate publisher of young-adult fiction at Archway Paperbacks. "And I think the reason for that is that horror crosses the gender line. Boys and girls are reading these books in equal numbers."

The novels, with titles such as "Nightmare Inn," "Nursery Crimes" and "Horror High," revel in gore in a way unimaginable to onetime readers of Nancy Drew or the Hardy boys.

Many parents, while queasy about the books' content, console themselves with the thought that their children are reading voraciously. Others, echoing concerns about the level of violence in other forms of popular culture, question whether the literature has any value. "It upsets me that the old-fashioned books are not as popular, but as long as she's reading . . . ," said Patti Cancellier, of Rockville, Maryland, as her 12-year-old daughter, Sylvie, checked out a horror novel at the public library.

Most parents seem to view horror as a fad from which their children will graduate unscathed.

"Horror is a big thing in the house," said Debi Blum, of Herndon, West Virginia, whose 12-year-old, Sarah, is a fan. "I don't think it affects them. If they started doing bizarre things, maybe I'd start looking at the books."

Said Sarah: "They're realistic and interesting in a weird kind of way. It's like hearing on the news that someone was shot at 2 A.M."

Scary children's literature is nothing new, of course. Through the millennia, evil and virtue have struggled on the pages of fairy tales; Hansel and Gretel, after all, get tossed in an oven, only to escape and bake the witch.

David Seaver/IHT

The recent popularity of horror books for teenagers stems from young people's need to make sense of a world that has become more violent and fearful, some observers believe.

In the largely suburban and middle-class universe found in horror books, good almost always triumphs, albeit in the shadow of murderous death. Make-believe terror, in other words, becomes an antidote to real-life horror.

"Sometimes I look at the bookshelves and wonder what kind of monster I created," said Christopher Pike, who began the explosive growth in modern children's horror in 1986, when he wrote "Chain Letter," a runaway bestseller. "But in a violent book, I try to have a moral center. To have indiscriminate violence, to have no conscience in a young-adult book would be irresponsible."

For the youngest readers, horror stories mostly involve slimy creatures and malicious beings. But children quickly graduate from the absurdly monstrous to the homicidal. And in books such as "Monster," "Fear Street," "Nursery Crimes" and "Horror High," which 8- to 15-year-olds read, human and ghostly violence is explicit.

"Sally never felt the sharp steel that ripped across her throat, and she never saw the fingers that dipped into the crimson puddle and scrawled the hateful message on the wall above her body," reads an excerpt from "Heartbreaker" in the Horror High series by Nicholas Adams.

Children apparently like the hair-raising thrill of it all.

"The books catch you in the very beginning, and you have to keep reading," said Caitlin Trost, 12. "Other books, like the ones we read in class, are so boring. No monster pops out. No one dies."

Horror writers and some specialists on children's literature argue that the books allow youngsters to exercise their fears in a safe way. "I think they find some catharsis in the books," said L.J. Smith, a former schoolteacher and the author of "The Vampire Diaries," "The Secret Circle" and the upcoming Night World series. "Good nearly always wins; these are their myths."

Others, however, argue that today's tales of horror are too shallow and wantonly violent to deserve such a redeeming analysis. In a blistering attack on the genre, Diana West, writing in the conservative magazine Weekly Standard, said modern horror is little better than pornography.

"As graphic, horrific and exciting as Edgar Allen Poe's stories may be, for example, the act of reading them requires a mental engagement with language, with character, with the author's interpretation of events that transforms the action and elevates it above the cheap thrills of a rap sheet," West wrote. "But in shock fiction, a raw catalogue of horrors and grotesqueries is used — not interpreted, not stylized, not in any way transformed by a writer for good or bad — to charge the nerve endings of young readers."

POSTCARD

Cancún Cracks Down on Spring Break Rowdies

By Edwin McDowell
New York Times Service

THE ritual known as spring break has changed little over the years, with hundreds of thousands of college students continuing to flock to beach communities in Florida, Texas, Mexico and the Caribbean. But the estimated 250,000 American students who will visit Cancún, Mexico, this month are in for a shock.

Upon arrival at the Benito Juárez International Airport, students will be asked to read a list of laws governing such behavior as drinking, drugs and public nudity, and penalties for violating them, which include fines, detention and even deportation.

Then they will be asked to sign a document saying they have been warned and know the rules, including the 18-year-old age requirement for drinking. The students must keep the document with them at all times. Students who refuse to sign will not be kept out, according to Julio Mena Brito, the minister of tourism for Quintana Roo, the state that includes Cancún. "But in that case the immigration officer will read the rules to them to be sure they understand."

Moreover, Mena sent an open letter to American travel-trade magazines and newspaper travel sections urging parents of Cancún-bound students to "please counsel your children on safe and appropriate behavior when visiting a foreign country without you."

There are plenty of students in Cancún already, and if a random sampling is any yardstick, many of them approve of the code of conduct.

"We don't see anything wrong with the guidelines," said Patricia Ejbisz, who is in Cancún with 25 of her classmates from St. Bonaventure University in St. Bonaventure, New York. "They're just asking us to respect their laws and their culture, and that's the least we can do in a foreign country."

Sean Vassilaros, a sophomore at Penn State University, is in Cancún with six Sigma Phi Epsilon fraternity brothers, along with what he said "looks like about half of the rest of the Penn State student body."

"None of the guys I'm here with came to cause trouble," Vassilaros said. "We're here to have a good time, so it wasn't a problem to sign it. We sign codes of conduct for our fraternity, and this code makes a lot of sense."

Several Cancún tourism officials said they especially want to avoid a situation similar to the rowdiness that in the late 1980s led Fort Lauderdale, Florida, to pull the plug on spring break, after 35 years.

PEOPLE

THE retiring England rugby captain, **Will Carling**, in a showdown confession to his wife, **Julia**, said he had a love affair with **Princess Diana** last year, according to a report Tuesday in a London tabloid. The Daily Mirror said Julia Carling, a TV show hostess and public relations consultant, told a friend about his confession and the friend told the Daily Mirror. It did not identify the friend. Carling has said in the past only that he and Diana became friends after meeting at the London gym where they work out. The Daily Mirror, quoting the friend, said Julia Carling had said of Diana, "It would be easy to say she's ruined my marriage. But it takes two to tango." The Carlings separated in September after 14 months of marriage. The Daily Mirror said they are to divorce.

□

The **Duchess of York** no longer has the right to travel on the royal train, the minister responsible for railways revealed to Parliament. The announcement comes a week after **Queen Elizabeth II** forbade the estranged wife of **Prince Andrew** to use the mail free of charge on the ground that she no longer carries out official duties.

□

An acute case of appendicitis sent **Mel Gibson** to a Manhattan operating room, but he apparently is well on his way back into action. He arrived at the hospital before the appendix might have ruptured, the Daily News and New York Post reported Tuesday. The star of the new **Ron Howard** film, "Ransom," is expected to be back on the set soon.

□

Making a rare public appearance, **Madame Chiang Kai-Shek**, the widow of the Chinese Nationalist leader, went to the Metropolitan Museum of Art for a preview of an exhibition of Chinese art treasures from the Neolithic period through the 18th century. She will turn 99 this month.

□

A British rocker won't be charged with disrupting **Michael Jackson**'s performance at an awards show by jumping onto the stage. **Jarvis Cocker**, lead singer of **Pulp**, initially was accused of hitting three child dancers who performed with Jackson at the Brit Awards show in February.

David Giles, Stefan Rousseau (Cocker)/The Associated Press

Jackson fans awaiting the arrival in court of Cocker, left, who was later told he would not be prosecuted.

Cocker denied the allegations and a videotape showed that Jackson's guards may have accidentally hit the youngsters as they escorted Cocker off stage.

□

The record industry chief **David Geffen** pledged $1 million at a benefit for St. Jude Children's Research Hospital in Los Angeles. The star-studded dinner already had raised $1.1 million when Geffen said he would add $1 million.

□

The movie producer **Nigel Wooll** has notified the Defense Department that his film company is going to start shooting "G.I. Jane" — with **Demi Moore** playing a navy SEAL — without the Pentagon's assistance. The military often assists in moviemaking but insists that the films be reasonably accurate. Problem here is that the Navy rules do not allow women to be SEALs. The Pentagon has not given a firm "no" on this, but given the way production schedules work, looks like Moore is on her own.

□

"Congo" and **Mel Brooks**'s "Dracula — Dead and Loving It" have been chosen as the most boring movies of 1995 by the Boring Institute. The institute, which has only one member, founder **Alan Caruba**, selected "Congo" as the most boring action-drama film and "Dracula" most boring comedy.

□

Plácido Domingo, Luciano Pavarotti, Mirella Freni and other opera stars have put together a compact disk to raise funds for the rebuilding of La Fenice theater in Venice, which burned down last month. Other voices on the CD are those of **Victoria de los Angeles, Franco Corelli** and the late **Maria Callas** and **Beniamino Gigli**. The CD is to be released April 23.

WEATHER

Europe

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Algarve	17/62	11/52 pc	14/57	7/44 r
Amsterdam	6/43	-1/31 s	4/39	3/37 pc
Ankara	3/37	-1/31 pc	12/53	3/37 r
Athens	13/55	10/50 r	19/66	10/50 s
Barcelona	17/62	6/43 s	16/61	8/46 pc
Belgrade	7/44	2/35 r	9/48	2/35 c
Berlin	1/34	-6/22 pc	6/46	-1/31 s
Brussels	7/44	-3/27 s	7/44	3/37 s
Budapest	3/37	0/32 r	4/39	0/32 r
Copenhagen	1/34	-3/27 sn	4/39	-1/31 pc
Costa Del Sol	18/61	9/48 c	14/57	8/46 r
Dublin	8/46	6/43 r	6/43	1/34 r
Edinburgh	8/46	5/43 r	7/44	2/35 c
Florence	8/46	-3/27 c	12/53	6/43 pc
Frankfurt	1/34	-6/22 pc	7/44	-2/29 s
Geneva	6/43	-5/22 c	12/53	2/35 c
Helsinki	2/35	-7/20 s	0/32	-6/22 pc
Istanbul	11/52	6/43 pc	13/55	7/44 c
Las Palmas	20/68	14/57 c	20/68	15/59 pc
Lisbon	17/62	11/52 s	13/55	7/44 c
London	8/46	2/35 r	8/46	3/37 pc
Madrid	18/64	2/35 s	11/52	2/35 r
Milan	7/44	-7/20 pc	12/53	3/37 pc
Moscow	2/35	-5/24 s	3/37	-4/25 s
Munich	-3/27	-6/22 sn	6/43	-1/31 c
Nice	13/55	4/39 pc	13/55	7/44 c
Oslo	2/35	-5/24 pc	2/35	-4/25 c
Palma de Mallorca	15/61	7/44 s	14/57	10/50 pc
Paris	9/48	-1/31 c	9/48	3/37 c
Prague	1/31	-3/27 sn	3/37	-2/29 sn
Reykjavik	2/35	1/34 r	3/37	-1/31 sn
Rome	13/55	2/35 pc	13/55	7/44 pc
St. Petersburg	4/39	-6/22 s	3/37	-6/22 pc
Stockholm	4/39	-4/25 s	4/39	-2/29 s
Strasbourg	2/35	-7/20 pc	7/44	2/35 pc
Tallinn	2/35	0/32 s	-1/31	-4/25 pc
Venice	4/39	0/32 c	11/52	6/43 pc
Vienna	1/34	0/32 r	4/39	1/34 sn
Warsaw	2/35	-6/22 pc	6/43	-2/29 s
Zurich	1/34	-7/20 c	9/48	2/35 pc

Oceania

Auckland	20/73	14/57 s	22/71	15/59 pc
Sydney	25/77	17/62 pc	26/73	19/66 pc

Forecast for Thursday through Saturday, as provided by AccuWeather.

North America
Boston will be windy on Thursday, otherwise, the major eastern cities will have dry, tranquil weather. Rain will invade Chicago and Toronto by the end of the week. Florida will be sunny and warm, but New Orleans and Houston will have thunderstorms. Most of the West Coast will be dry.

Europe
London and Paris will have seasonable temperatures, along with a few showers. Madrid and Lisbon will be breezy and cool, also with a few showers. Rain is likely in Rome, especially Friday and Saturday. Copenhagen will have a cold wind and possibly some snow.

Asia
A large area of rain will spread from Shanghai through Seoul to Tokyo. Some of the rain will be heavy. Beijing may have some snow or flurries at the end of the week. Hong Kong will be warm and humid with the chance for a thundershower. Singapore will be hot and muggy.

Middle East

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Abu Dhabi	32/71	18/64 r	26/79	19/66 pc
Beirut	19/66	12/53 s	20/68	15/59 s
Cairo	19/66	14/57 pc	27/80	16/61 s
Damascus	19/66	9/48 pc	18/61	9/48 s
Jerusalem	18/64	10/50 pc	16/61	11/52 s
Luxor	28/82	15/59 s	34/93	17/62 s
Riyadh	35/79	15/59 pc	27/80	9/48 s

Africa

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Algiers	14/57	1/34 pc	14/57	12/53 r
Cape Town	15/59	8/46 r	16/61	9/48 c
Casablanca	16/61	8/46 c	12/53	4/39 r
Harare	21/70	12/53 pc	22/71	11/52 pc
Lagos	31/88	27/80 pc	32/89	27/80 pc
Nairobi	23/73	12/53 pc	25/77	14/57 c
Tunis	17/62	11/52 c	17/62	11/52 r

Asia

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Bangkok	31/88	25/77 c	32/89	25/77 c
Beijing	8/46	-2/29 pc	12/53	1/34 s
Hong Kong	13/55	9/48 c	21/70	17/62 c
Manila	32/89	23/73 pc	31/88	23/73 pc
New Delhi	34/93	23/73 s	38/100	21/70 s
Seoul	6/43	-2/29 pc	7/44	3/37 c
Shanghai	10/50	3/37 pc	17/62	11/52 pc
Singapore	31/88	25/73 pc	31/88	25/77 pc
Taipei	15/59	11/52 sh	22/71	17/62 c
Tokyo	11/52	3/37 pc	9/48	2/35 pc

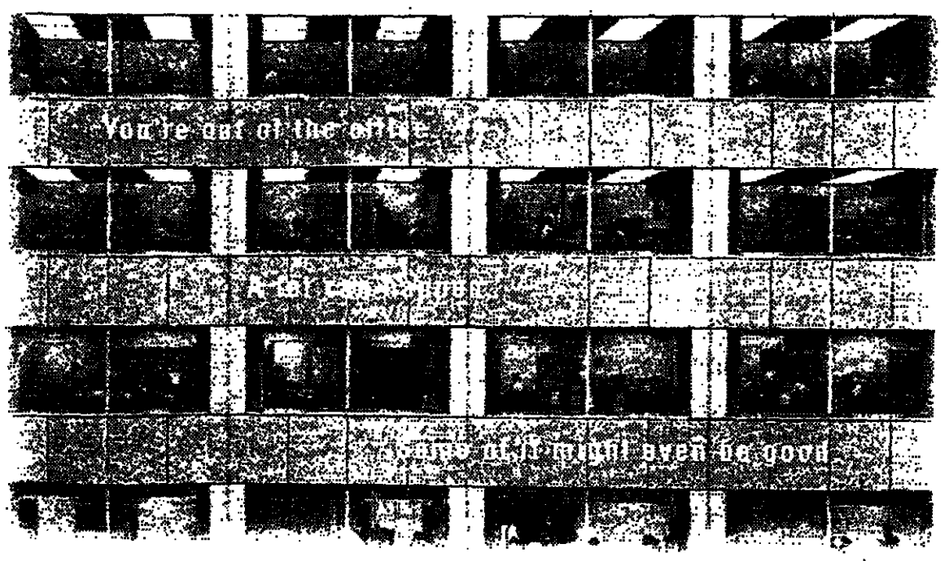
Latin America

Buenos Aires	30/86	21/70 pc	31/88	20/68 pc
Caracas	29/84	19/66 pc	29/84	18/64 pc
Lima	25/77	19/66 pc	26/79	20/68 pc
Mexico City	22/71	9/48 s	24/75	10/50 pc
Rio de Janeiro	28/82	22/71 pc	23/84	24/75 pc
Santiago	28/82	10/50 s	29/84	11/52 pc

North America

Anchorage	1/34	-5/24 sn	1/34	-8/18 pc
Atlanta	14/57	2/35 s	19/66	8/46 s
Boston	7/44	2/35 pc	9/48	1/34 r
Chicago	11/52	-1/31 s	12/53	4/39 pc
Denver	17/62	-2/29 pc	19/66	1/34 pc
Detroit	8/46	-3/27 s	12/53	2/35 pc
Honolulu	28/82	19/66 s	28/82	21/70 pc
Houston	22/71	12/53 s	22/71	13/55 pc
Los Angeles	18/64	9/48 pc	18/64	9/48 pc
Miami	23/73	19/66 pc	25/77	15/59 pc
Minneapolis	11/52	-4/25 c	12/53	1/34 pc
Montreal	4/39	-3/27 s	8/46	-3/27 pc
Nassau	24/75	18/64 pc	25/79	19/66 pc
New York	7/44	0/32 pc	9/48	3/37 r
Phoenix	25/79	11/52 pc	21/70	11/52 c
San Fran.	15/61	8/46 sh	16/61	7/44 pc
Seattle	12/53	3/37 c	13/55	6/43 pc
Toronto	7/44	-1/31 s	10/50	2/35 pc
Vancouver	12/53	7/44 c	12/53	9/48 pc
Washington	8/46	0/32 r	14/57	4/39 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-Snow, i-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996



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EUROPE

Armenia*†	8214111
Austria*††	022-903-011
Belgium*	0-800-100-10
Bosnia†	00-800-0010
Bulgaria◆	00-800-0010
Croatia◆	99-385-0111
Czech Republic*	00-42-000-101
Denmark	8001-0010
Finland*	9800-100-10
France	19-0011
Germany	0130-0010
Greece*	00-800-1311
Hungary*	00800-01111
Iceland*	800 9001
Ireland	1-800-550-000
Italy*	172-1011
Lithuania◆	80196
Luxembourg	0-800-0111
Macedonia, F.Y.R.*††	99-800-4288
Monaco*	19-0011
Netherlands*	06-022-9111
Norway	800-190-11
Poland*†	00-9-800-111-1111
Portugal†	05017-1-288
Romania*	01-800-4288
Russia*†(Moscow)	155-5042
Slovak Rep.*†	00-42-000-101
Spain◆	900-99-00-11
Sweden	020-795-611
Switzerland*	0-800-550011
Turkey*	00-800-12277
Ukraine†	80100-11
United Kingdom	0500-89-0011

MIDDLE EAST

Bahrain■	800-001
Cyprus*■	800-800010
Egypt* (Cairo)*	510-0200
Israel	177-100-2727
Jordan■	18 800 800
Kuwait■	800-288
Lebanon (Beirut)*††■	426-801
Qatar■	0800-011-77
Saudi Arabia◆	1-800-10
Syria	0-801
U. Arab Emirates*■	800-121

AFRICA

Gabon*	800-001
Gambia*	08111
Ghana	9191
Ivory Coast*	80-111-11
Kenya†	0800-10
Liberia	797-797
Morocco■	002-11-0811
Sierra Leone	1100
South Africa	0-800-99-0123
Zambia◆	00-899
Zimbabwe†	110-899

AMERICAS

Argentina◆	001-800-200-1111
Bolivia*	0-800-1112
Brazil	000-8010
Canada■	1-800-225-5288
Chile	800-800-311
Colombia	980-11-0010
Costa Rica*■	0-800-0-114-114
Ecuador*	999-119
El Salvador†††	800-1785
Guatemala†††	190
Mexico◇◇■	95-800-462-4240
Nicaragua◆	174
Panama■	109
Peru†■	171
Venezuela*■	800-11-120

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